# The Financial Post

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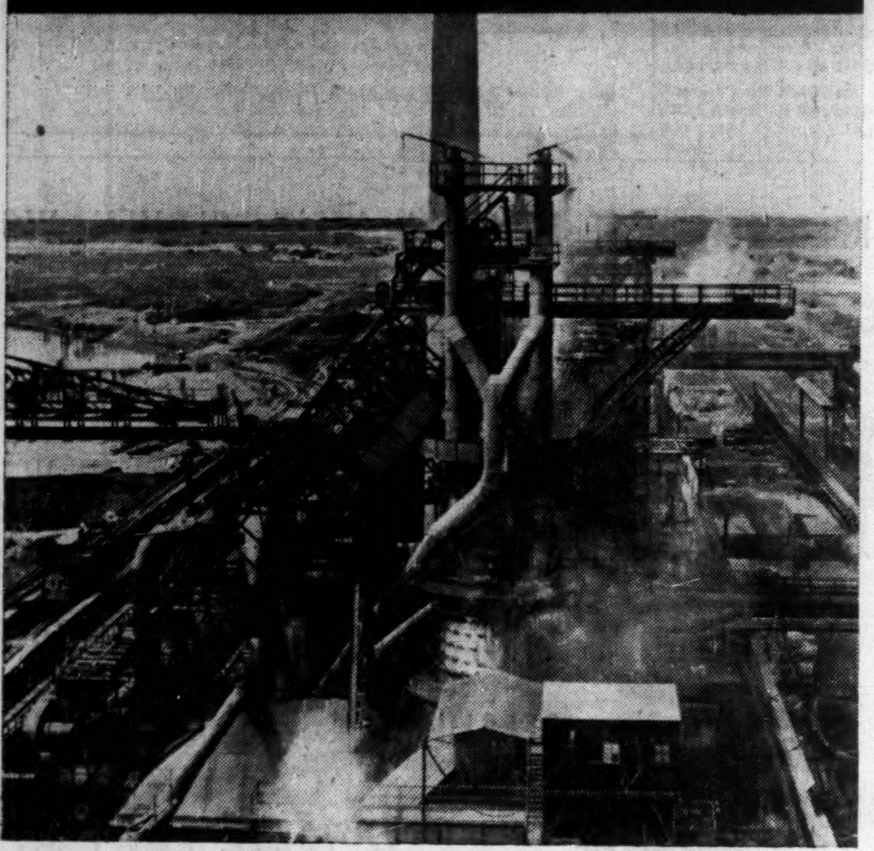
# There's Glitter In Belgian, Dutch Shop Windows

From Giant Steel Works . . .



Ijmuiden blast furnace typifies Benelux countries' steel strength

And Traditional Craft Industries

Specialty leather goods for Canadian homes, fashion trades

## Our Invitation To Trade In Know-How, Opportunity

*To report on the expanding market, and growing production that offers opportunity to Canadians, the Post sent staff writer Victor Koby to the Benelux countries. Here and on following pages is his report.*

**By VICTOR KOBY**

Charleroi was just another name on the boardroom wall map of a Montreal firm until some cold-rolled steel was wanted in a hurry. Now the firm's purchasing agent has Charleroi, Belgium, on the same file as Hamilton, Pittsburgh, and Detroit.

This is the post-war story of many Canadian firms. Eindhoven, Lovain, Utrecht, Namur, Luxembourg — they're not thousands of miles away in the unknown any more — but at the end of the same phone as Halifax, Edmonton, Seattle, Chicago and South Bend.

In Belgium, the Netherlands and Luxembourg—known as the Benelux nations—they are out for more and bigger business, with Canada and through Canadians. They see Canada not only as an expanding market but as a market place.

The Canadian International Trade Fair, as the showpiece for this market place, is attracting exporters, manufacturers and their Canadian agents in growing numbers this year to show their products to world buyers as well as Canadians.

Showing will be Dutch and Belgian textiles, household furnishings and building and heating equipment; famed Dutch cheeses and chocolate products; Belgian and Dutch electrical apparatus and machine tools and a great variety of other Belgian and Dutch capital goods and consumer lines.

It's not only goods the Benelux nations have to offer but trade opportunities and trade know-how for Canada's exporters and importers.

### Traditional Trading Post

Take a look at a map and you'll see a 250-mile coastline on the North Sea that just breathes trade. Visit the docks at Antwerp, Rotterdam or Amsterdam and you'll see the significance. For Belgium and the Netherlands are the entrances to the trade highways of the hinterland of northern and eastern Europe.

It's not just a matter of railroads and highways running inland from the sea. It's the oldest and cheapest form of transport—Europe's waterways — that have given Belgium and the Netherlands their traditional niche as Europe's export and import clearinghouse traders for the rest of Continental Europe.

Stand on the banks of the mighty Rhine or any of the canals that lead into it. The slow-moving, heavily-laden barges moving in both directions represent goods to or from Brazil, Canada, Nicaragua, Indonesia, Hawaii, Australia, in fact everywhere in the world. Most come or go through Antwerp, Rotterdam or Amsterdam and are going to or from Luxembourg, West Germany, Switzerland, Austria and other countries in the European hinterland.

This means a type of trade unusual to many Canadians but which has meant, and can mean, even greater profits to Canadian exporters and importers. For the traders of Belgium and the Netherlands not only act as transit forwarders, they buy so that others may sell.

Buying Canadian wheat is an example. Netherlands traders working closely with their trading banks buy Canadian wheat for stocks. These stocks are, in turn, sold to other countries.

It works the other way round, too. Want European machine tools, glass, textiles, steel? You don't even have to bother to go to the manufacturers or country. The traders have the stocks. Say the word and the goods are on their way.

This is what's meant by the clearinghouse trade of the Benelux nations. Not only a trading funnel, but a storehouse of the world's products with the products of Canada and the maple leaf stamp on many of the packing cases.

Don't forget Luxembourg either. This fortress-like country is in the key situation—the look-out post and communication junction. Through it passes information, trade and ideas from each of the countries surrounding it — Belgium, West Germany and France, with Switzerland only a short drive away.

The Benelux nations make up an area which is the biggest market in Continental Europe for Canadian goods — whether as a final destination or for re-shipment. It's also Canada's biggest supplier of goods on the continent.

When a Canadian sells to Belgium or the Netherlands he's selling to most of Northern Europe, importers in these countries emphasize. This, and the partially integrated economies of the three members of the Benelux Union, makes them natural territories for the development of sales possibilities in any salesman's book.

There's a market here for consumer products, especially in Belgium which took $3.1 millions of Canadian automobiles in 1951 and $2.6 millions in 1952. Not large totals but they represent footholds for the Canadian products branch by most European nations.

How the economies of the two Benelux units, Belgium-Luxembourg — in economic union since World War I — and the Netherlands, shape up in comparison with Canada is shown in the following table:

| | Belgium-Luxembourg | Netherlands | Canada |
|---|---|---|---|
| Population millions .......... | 8.8 | 10.3 | 14.7 |
| Population per sq. km. ........ | 284 | 317 | 1 |
| Total Exports 1952, $ millions .... | 2,455 | 2,002 | 4,356 |
| Total Imports 1952, $ millions .... | 2,461 | 2,127 | 4,031 |
| Exports to Canada 1952, $ millions .... | 33.2 | 16.5 | .... |
| Imports from Canada 1952, $ millions .... | 104.4 | 41.5 | .... |
| Industrial Wages 1st half 1950 — 100 | 119 | 111 | 129 |
| Cost-of-Living Indices 1st half 1950 — 100 | 112 | 113 | 114 |
| Increase In Per Capita Gross National Product 1948 to 1st half 1952 | 13 | 10 | 6 |

Add up the figures for the world trade of Belgium and the Netherlands and you have the third largest international trading area in the world today.

### Economies Compared

In certain respects the economies of the two countries complement each other to represent a balanced whole. In other respects their industries compete. In certain sectors they have the same interests.

They share views in common on the international scene because:

—They have common defense interests—and are partners in NATO both bearing large defense burdens.

—Both have rich colonial empires although the Dutch lost Indonesia, a major portion of their empire, following World War II.

—Both have large ports which form the natural gateways to European trade, especially the Rhine River traffic.

—They have the same energetic interest and experience in international trade and commerce.

Their economies are alike in that:

—Except for Belgium's coal and the Netherland's salt and small production of oil and natural gas they both need to import raw materials on a large scale with Canada a major source.

—Both are highly industrialized although Belgium has more heavier industries and a greater variety while the Netherlands tends to specialize in lighter industry, with the exception of a few special fields.

They differ in that—

—Belgium's franc is harder, more "expensive" currency than the Netherlands guilder, in relation to the dollar.

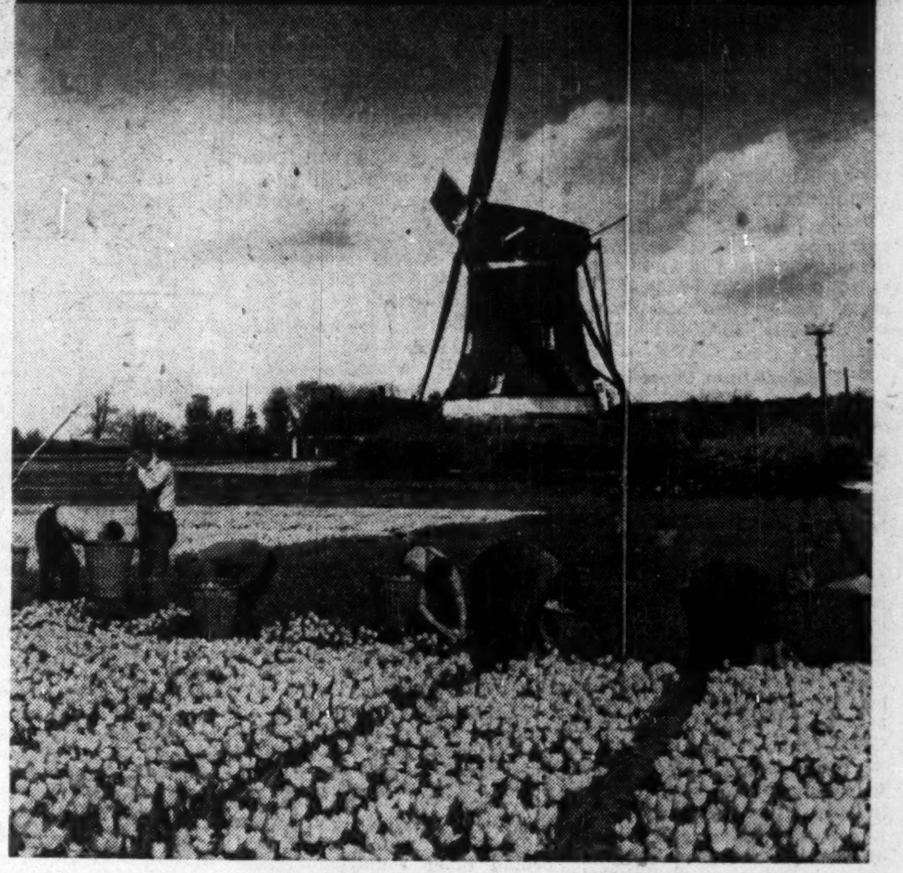
—The Netherlands leans more heavily on agriculture than Belgium as a contributor to national income.

—The Belgian economy was less disrupted by war than that of the Netherlands with a resulting greater freedom from internal controls affecting prices, wages and foreign exchange.

Their economies complement each other as markets for each other's goods. For both, imports and exports, they are each other's best customer.

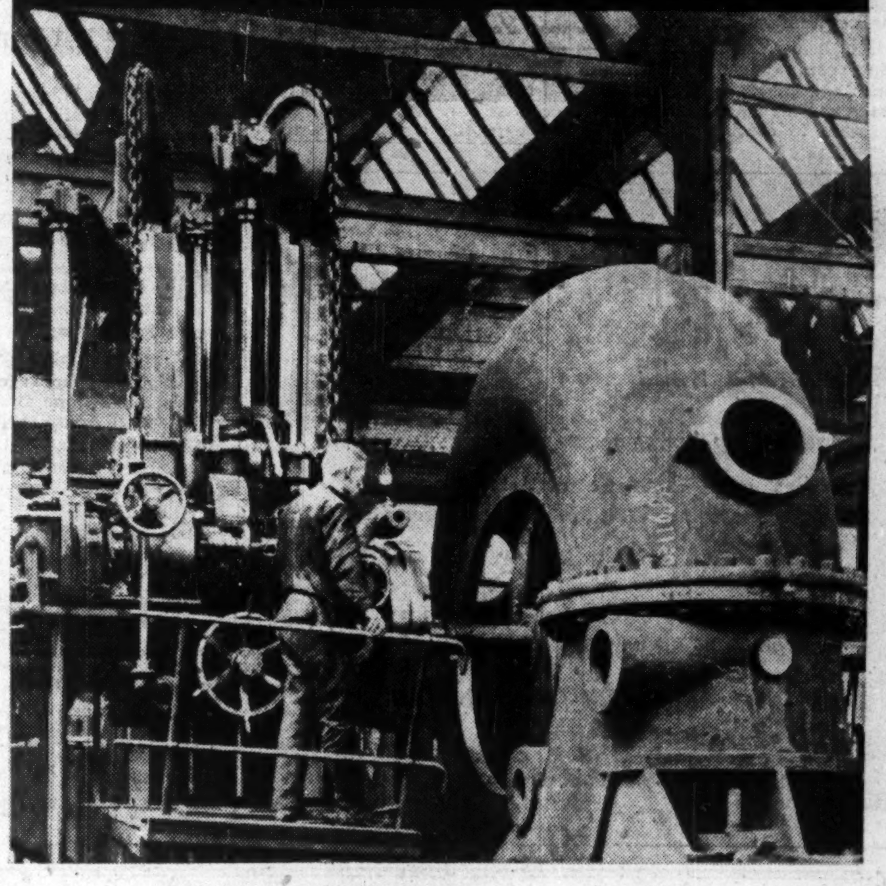
These are some of the highlights in comparing the two economies. Following are the individual surveys on the two as nations with their own identities.

From Rich Lowland Farms . . .



Beauty and food for Canada, dollars for the Benelux countries

And Expanding Factories



Their industrial might still grows in variety and volume

## New Emphasis in Belgium On Dollar Export-Import

Belgium is a country with no natural frontiers except the sea, no common language. It is a mixture of all the warring people who have marched over its low hills and wooded plains. It has been an independent nation for little more than a century.

Belgium has been occupied by the German armies twice in the last 30 years, it has been the battlefield of European armies for 2,000 years and has suffered—enough to give a proud individuality and independence to both country and people.

Like Canada, it has two official languages. They are French and Flemish. As Canada is different from the United States so Belgium is different from both France and the Netherlands.

Small brick houses nestling in low valleys, chateaux in the forest of the Ardennes, home-owning towns and cities, home crafts and industry going back hundreds of years. Conservatism rooted in the past marks the character of the people.

Canada looms large on the commercial and financial scene in trade and goods to sell, in possibilities for investment. But in the minds of the people, Canada is still far away. No large numbers of Belgians have come to Canada since World War II.

Things have been pretty good at home since the war.

### Island of Prosperity

More new gleaming American and Canadian automobiles are seen in Brussels than in any other city in Europe. Stores are stocked with products from all over the world and both food and housing are plentiful.

Belgium is a country which has long been industrialized with highly developed basic industries and a comparatively varied economic structure.

The country accounts for about 4% to 5% of Western Europe's industrial production and its share is particularly important in coal (6% to 7%) and steel (8% to 9%).

Tradition and conservatism rule many of the industries which are largely family owned. Considerable effort however is today being put into new production methods, new equipment and rethinking of sales.

This is vital to the economy because the country can supply only about two thirds of its food needs, has no natural resources except coal and must export 35% of its production. It lives by foreign trade. In some industries, such as steel and glass, three quarters of the output is sold abroad. Foreign transactions in 1949 amounted to $400 per capita in Belgium compared with $300 in Britain and the Netherlands.

The historical pattern of Belgium's trade in modern times has been a substantial surplus with Europe and a substantial deficit with the dollar area. Even in 1938 Belgium's exports to the United States were sufficient to pay for only 56% of its imports.

### Steel Heads Exports

For Belgium, iron and steel (fifth in world production, second in exports), the metal products industries, textiles and clothing, nonferrous metals and chemicals in that order are the principal export groups, between them accounting normally for 80% of total export trade of some $2,635 millions in 1951.

A great wealth of natural resources is, however, at her command in the immensely rich and rapidly developing Belgian Congo. Here, copper, cobalt (70% of world productions), diamonds, radium and uranium (world's largest deposits), zinc, tin, cadmium, gold and silver deposits are all being worked,

(Continued on page 20)

To Old World Atmosphere For After Hours

—Photo by Pan-American Airways

Those sidewalk cafes rank high on tourist popularity polls

## As Customer and Merchant Netherlands Forges Ahead

For the people of the Netherlands their history has been one of life-long struggle with the sea from the beginning of the 10th century when the first salty bogs were reclaimed from the sea.

Flying over the country today a pattern of dikes, canals, irrigation ditches and windmills take shape. Among this traditional quiltwork is a network of broad, modern highways; highly cultivated land areas with not an inch wasted; large areas of concentrated heavy industry.

The agriculture and trade are the links to the past. The industry, the anchor of the future. The turning point was World War II.

Through the suffering and the liberation by Canadian troops, ties between Canada and the Netherlands were never so close. During the war, Canada played host to the Netherlands' royal family. Since the war, thousands of Dutch families have come to settle in Canada.

Through the war the Netherlands lost 40% of its productivity; 10% of its land was flooded and almost 100,000 houses destroyed. And its economic structure was greatly disturbed.

Where, prewar, the country could pay for its excess of imports over exports with overseas earnings, loss of Indonesia and the $2 billions invested there meant that exports would have to cover imports.

Part of the answer was to step up industrialization. The clogs, cheese and windmills are just a small but important corner. Over 41% of the working force is employed in industry—much of it new and much of it modern in rebuilt plants and equipment.

What's pushing the industrialization ahead even faster is the nation's number one problem—population. In 1829 it was 2.6 million. Today it's over 10 million. This means two important demands have to be fulfilled:

—Additional employment opportunities have to be created for the annual 40,000 increase in working force.

—Exports have to be stepped up to pay for the additional imports the increased population consumes.

Both mean more industrialization and higher productivity.

Add to this problem the need to import more and more raw materials for industry and the answer is clear why world-wide market price movements have such strong repercussions on the Netherlands economy.

Exports of Dutch goods plus the earnings of shipping and the transit trade explain why the economy is so closely integrated with the rest of the world.

### Trade Structure

For the Netherlands, livestock and animal products, base metals and products, machinery and electrical equipment, chemical products, are the principal export groups.

Raw materials available to these industries within the Netherlands are coal, salt and oil (a postwar development) plus substantial food production.

For all else the Netherlands must search the markets of the world to a greater extent than Belgium.

Just how serious to her was the loss of Indonesia is indicated in these facts: Indonesia produces 35% of the world's rubber, 15% of its tin, [illegible]% of its palm oil products, 30% of its cocoa products. Now Indonesia supplies only 0.86% of Dutch needs.

From her six islands in the Caribbean, the Netherlands gets oil and chemicals (for a total of 2.1% of import volume totals in 1951) and from Dutch Guiana (Surinan) which is wedged between Brazil and Vene-

(Continued on page 24)

# New Emphasis In Belgium On Dollar Export-Import

(Continued from page 19)

plus such resources as vegetable oils, coffee, cotton and jute substitutes and timber.

Except for coal and food, Belgium has to rely entirely on imports for her basic industries.

Currently, the Congo supplies 8% of Belgium's import needs. That is about half of what she buys from the U. S., and more than twice what she buys from Canada (3.2%) or about the same as she gets from U. K. or West Germany.

Some 51% of Belgian imports in 1951 were from European countries, 26.4% from the Americas.

Though Belgium produces most of her own food, she is a large importer of cereals ($125 millions), dairy products ($60 millions), coffee ($50 millions), oils and fats ($35 millions).

Outside the food group, the biggest imports are those which feed the manufacturing industries, especially textiles. Timber imports, mostly from Scandinavia, are in the region of $50 millions yearly.

### Freedom from Controls

As a country with a limited measure of self-sufficiency Belgium has maintained a very liberal import policy and thus has fought tooth and nail with the proponents of the European protectionist system.

The country has maintained freedom from quantitative import restrictions of at least 75% of its imports as agreed within the framework of the Organization for European Economic Co-operation. This is the official figure, but it's estimated that actually 90% of Belgium's imports from OEEC countries have been freed.

Also, under a recent agreement, Belgium has been gradually lifting restrictions placed on dollar imports. There has been a hands-off approach of government toward industry — an economy where controls and regulations affecting the economy have been kept at a minimum.

In international payments, the country's major problem is non-convertability — despite the hardness of Belgium's own currency.

Its heavy surplus with the European Payments Union is now only about 50% convertible into dollars. This makes it almost impossible to continue the normal trading pattern of a European surplus and a dollar deficit.

So great has been the problem, that since the U. S. stopped making up this trading difference with conditional aid, Belgium has had to curb exports to Europe and other EPU members have been forced to cut their exports to Belgium in order to cut Belgium's large EPU surplus.

Only by vigorous export programs to Canada and the U. S. is it seen possible to reach the targets set for cutting the dollar deficit; from $250 millions in 1952 to $180 millions in 1953 and $160 millions in 1954.

### Internal Policy

Internally, since the end of the war Belgium has followed a policy of high wages, increased productivity and internal financial stability. As a result of energetic anti-inflationary measures, internal prices regained their stability by the end of 1948 and the balance of Belgium's current payments was assured.

Belgium has a liberal and comprehensive social security system, boasts of the highest wages in Europe, yet has one of the freest economies.

By the end of 1951 the country's over-all index of production was 45% above the 1936-38 average. This increase was achieved with a remarkable degree of price stability.

However, since the end of 1951 there has been a marked decline in industrial activity. Unemployment has been running fairly high, some 200,000 out of an insured working population of a little over two million. There is idle capacity in consumer industries such as textiles, and the iron, steel and engineering industries.

Since the end of the war investment in new industries and modernization of old ones have lagged behind other countries because the Government has put the emphasis on maintenance of internal financial stability and an over-all balance of payments to be more important.

By controlling interest rates, operating in the capital market and curtailing public investment, the Government has purposely held back investments in Belgium. The only help given was tax concessions to industries plowing back profits and a program of guaranteed loans for new industries.

The financing of investment has been overwhelmingly in the hands of the Government. The domestic capital market furnished 35% of the total investment funds in 1947, 27% in 1948, 34.7% in 1949 and 21.5% in 1950.

### Investment Lags

In 1951 capital formation expressed in per cent of the national income, represented in Belgium only 21.5% compared with 29% in Holland, 26% in France and 32% in Germany.

Not only has private investment lagged, but public investment has been held back for fiscal reasons because of heavy social security and defense burdens. (The defense effort is one of the heaviest per capita in Europe.)

In recognizing the situation, the Belgian Government has planned to enable private investment to rise by 7% between 1952 and 1953-54.

The chief fields affected will be: mining and quarrying, agriculture, manufacturing, housing and other branches of the building trade.

But little money is foreseen for new ventures or for the newer industries capable of expansion such as the manufacture of electrical and electronic equipment and the setting up of new manufactures for the chemical industry.

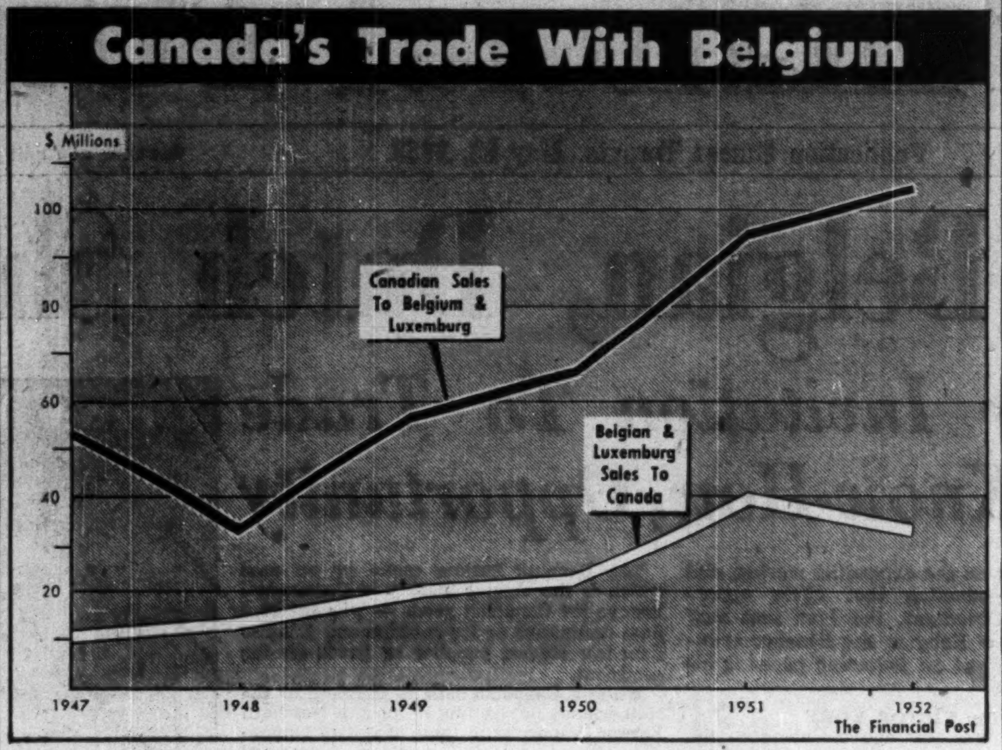
The Organization for European Economic Co-operation makes this comment on Belgian plans for the future:

"The Belgian Government has stated that a 17% increase in the national product over the five years, 1951-56 will take place. This is in line with OEEC objectives. But to reach this goal the Government is planning on an over-all increase of no more than 4% from 1951 to 1953-54, allowing for a 1.5% reduction in 1952.

"Any subsequent acceleration of expansion clearly implies increases in demand which cannot without some risk be based exclusively in increased exports."

What of the situation today? Demand both at home and abroad for Belgian products — in particular, consumer goods — has risen only gradually from the severe slump of 1951-52. Textiles have shown some recovery, but there will be little over-all recovery, according to one bank source, until stocks built up in consumer products at the distributor and consumer level have been dissipated and new production and sales effected.

## Canada's Trade With Belgium



The Financial Post

# Rich Storehouse Of The Congo

## Mining Boom Towns, Copper-Based Wave Of Prosperity

Far from the scenes of Europe's postwar economic and political difficulties are Belgium's mighty African colonies — the Belgian Congo and Ruanda—Urundi situated in the very heart of Africa and straddling the Equator.

Some 80 times the size of the mother country, this vast wilderness has been turned into a highly productive country and a leading source for the world's raw materials.

Barely 50 years ago Belgian engineers built the first railway into Central Africa, bringing the benefits of international trade and modern civilization to a vast new region formerly cut off by a mountain barrier from the world.

Since then the Belgian Congo has become a supplier of 80% of the world's copal, 70% of the world's supply of industrial diamonds, a major part, (as high as 60%), of the strategic uranium, an important part of the world's copper and tin as well as a variety of tropical produce; palm oil, cotton, coffee, jute substitutes, copal, rubber, essential oils, etc.

The Congo also has various processing industries: oil mills, soap-works, sugar-works, veneer factories, timber - seasoning kilns, flour - mills, breweries, bottle-works, weaving mills, cement-works, shipyards and engineering workshops, all supplied with power from hydro-electric plants.

At present these industries are expanding and increasing in number, with the help of a 10-year plan which aims at improvements in the standard of living and welfare of the population, mechanization of industry and agriculture, and the development of communications.

### Congo Boom Towns

As in Canada, the search for raw materials has barely started. The Congo has its own mining boom towns similar to Canada's. One, Elizabethville, has around it one of the world's richest deposits of nonferrous metals in the region known as the Katanga.

The base of this wave of prosperity and progress is copper. The Katanga mined 129,000 tons of copper in 1951, 7.4% of the world's total. Where a Canadian copper mining firm is happy to find a deposit with 1% copper, in the Katanga the average is 6.5% and many of the deposits run up to 12% and 15%.

Free enterprise in the Belgian Congo generally does not go much beyond retail trade and a few manufacturing service industries of local scope. One of the bitterest controversies now going on in the Congo and in Brussels is the question of mass white colonization. The small colonials — planters, farmers, traders, merchants, and small manufacturers — want the doors thrown wide open to white settlers.

The great mining firms are opposed to it. They want black labor, not white. They see the white man as an elite class of managers, technicians, and leaders.

Lacking a reservoir of white labor, the companies are dependent on the natives for manual work. But the native whose father was a savage, or who was one himself, to be turned into a good miner must be shorn of all the "learning" of his past environment to enable him to work efficiently and live in the modern mining communities.

Labor is one of the two great problems of the Congo—the other is transportation. For example, one company has exhausted the local reservoir of manpower and now has to fly in workers at the rate of a plane load a day from the more densely populated areas.

### Transportation Bloc

The basic trouble is that the Congo River is not navigable for its entire length. From the Atlantic seaport of Matadi, a railroad line of 227 miles runs to Leopoldville, the capital, by passing along series of rapids and deep gorges. Imports of machines, equipment and supplies as well as exports of manufactured articles and raw materials involves numerous transshipments, often from rail to river and back to rail to finally reach ocean ports. New rail links are planned and in progress but they involve colossal engineering tasks through unpleasant jungle wilderness.

Because of the number of projects waiting to be started, the great need of the Belgian Congo today is investment. Between 1948 and 1951 public investment under the general development program amounted to $160 millions out of a total forecast of $500 millions for the period 1948 to 1958.

No special financial difficulty is involved in making these public investments which are largely covered by loans from Belgium and abroad. From 1948 to 1951 private investment amounted to $400 millions, mostly raised in Belgium and the Congo itself.

There has therefore been a considerable expansion in private investment encouraged both by the general expansion and the specially satisfactory position in raw materials. These investments have been spread fairly evenly among the main economic sectors.

The increased demand, particularly for foodstuffs, which has resulted in the increase in income, has led to an expansion of imports of consumer goods. The expansion in the local production of consumer goods has not been sufficient to meet the total demands. Nevertheless it has proved possible to maintain an adequate degree of financial stability during the past few years.

The territories have a deficit in their balance of payments with Belgium ($37 millions in 1950 and $34 millions in 1951), and a surplus with foreign countries ($86 millions in 1950 and $80 millions in 1951).

The figures for the balance of payments in recent years are evidence of the leading part played by Belgium in financing investment and economic developments in the colony. The current surplus with foreign countries, specially the dollar area, help to improve Belgium's position. It's thought that the surplus with the dollar area could be increased still further by expanding imports from European Payments Union countries.

As well as the economic and industrial sides to the Congo, there is the tourist industry. Trips to the Belgian Congo are included in the programs of most big tourist agencies today. Travel there is by direct air flights from Europe and internally by air or automobile—a far cry from the overland safari days of Stanley and Livingstone.

The unexpected aspects of the Congo constitute unique panorama, as the traveler passes from the barren brush wood to the luxurious vegetation of the virgin forest and onto the high altitudes of the East African volcanoes.

As he enters the lower Congo, the tourist is thrilled by the sight of the tropical forest. There are also large games preserves, national parks, fantastic water falls, and changes in landscape on a grand scale—similar to the vastness of the plains and mountains of Canada.

### To Tell Belgium's Story At CITF

*Belgium's entry at this year's Canadian International Trade Fair will be stronger than ever this year. Following is a list of institutional exhibits that will be telling the Belgium story. Other Belgium exhibits are listed on following pages.*

**Port of Antwerp, Economic Information Bureau, Handelsbeurs, Antwerp; Aisle 13, Booth 1335-1337** — Photographs of different port activities.

**Belgian Congo and Ruanda-Urundi, Rue de la Loi, 94, Brussels; Aisle 13, Booth 1329-1333**—Information on Belgian Congo and Ruanda-Urundi.

**Belgium Foreign Trade Office, 15 rue des Augustins, Brussels; Aisle 13, Booth 1325**—Information on Belgian import and export trade.

**Brussels, Fair of; Palais du Centenaire, Brussels; Aisle 13, Booth 1327**—Photographs.

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| | |
|---|---|
| Paid-up capital and reserves — Belgian francs .. | 1.600.000.000 |
| Deposits .............................. | 24.700.000.000 |
| Securities held in safe custody ............ | 67,500.000.000 |

(as of December 31st, 1952)

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# *Luxemburg: Small In Population, Size Giant in Industry*

Forget what the play "Call Me Madam" showed of Luxemburg as a setting for comic opera.

This tiny country — only 62 miles from top to bottom and 37 miles across at the widest part — has its picturesque spots, it's true" but to the 300,000 people living in its thousand square miles it is rich in industry.

The country forms one of the strongest natural fortresses in Western Europe by pre-atomic standards. Surrounded by Belgium, France, Germany and the Saar, it is a communications centre and observation post in Europe.

Tourist guide books describe it as the land of 200 haunted castles. This gives some indication of the almost medieval appearance of the many of the towns clustered around old castles high above fast-flowing rivers.

### Steel the Key

Key to the country's prosperity is a mighty steel industry with an annual per-capita production higher than any other in the world: current production running at an annual 3.12 million tons compared with Canada's 4.5 million tons.

Steel is king, but the highly industrialized little country also has important leather, slate, metal, construction, china, explosives, gloves, drapery, textiles, brewing, cement and brush industries in the towns of Esch-Alzette, Differdange and Dudelange.

Because Luxemburg's industry is concentrated in these industrial towns the general aspect of the rolling country is rural. Farming is important with more than 4,800 acres of the 306,000 acres of arable land cultivated by prosperous smallholding farmers. Potato and grains are the chief crops.

Since the war, Luxemburg has shown one of the most remarkable industrial recoveries in western Europe. Achievements have gone far beyond the level of 1938.

The over-all industrial production index, which stood at 69 in 1938 (1948 equals 100) is now about 120. Steel production in 1938 averaged 120,000 metric tons a month; today is running at a monthly average of well over 250,000 tons.

In 1952 industrial production continued to increase up to March. There was a slight falling off in the second quarter compared to the previous year, but during the first eight months, industrial production as a whole was substantially the same as in the corresponding period of 1951.

In 1953 it's hoped that iron and steel production will be increased by some 5.5% as the result of a corresponding increase in exports.

**Lt.-Gen. MAURICE POPE**

*Canada's Ambassador to Belgium. The new Belgian Ambassador to Canada replacing Vicomte du Parc, has yet to be announced.*

**THEO J. MONTY**

*Commercial Secretary at Brussels.*

### Belgo-Luxemburg Union

The country's economy is tied to that of Belgium. Shortly after the first world war the country signed a 50-year economic union with Belgium. Although the Luxemburg franc has a different appearance from the Belgian franc, it has the same value. Belgian money can be used interchangeably in Luxemburg with Luxemburg money — although Luxemburg money must be exchanged for use in Belgian.

Goods flow freely from one country to the other today and the rich deposits of minette, a type of iron found in the south of the country, complement Belgian coal. Less than 10% of the raw materials used by the steel industry is found within the narrow frontiers of the Grand Duchy.

Practically the whole of the country's iron and steel production is reserved for export. Luxemburg's requirements, in fact, are only about 2% of national production. Belgium is the largest purchasing country, sharing around 40% of Luxemburg's total export.

### Wine Growing

Of all Luxemburg's many and varied industries, the one that has one of the most romantic attractions is its wine-growing industry — found on the gently sloping banks of the Moselle River.

Closely connected with this industry is tourism — probably no country in the world offers such a variety of beautiful scenery compressed in such a small area.

# Brisk Belgian Trade In Food Specialties

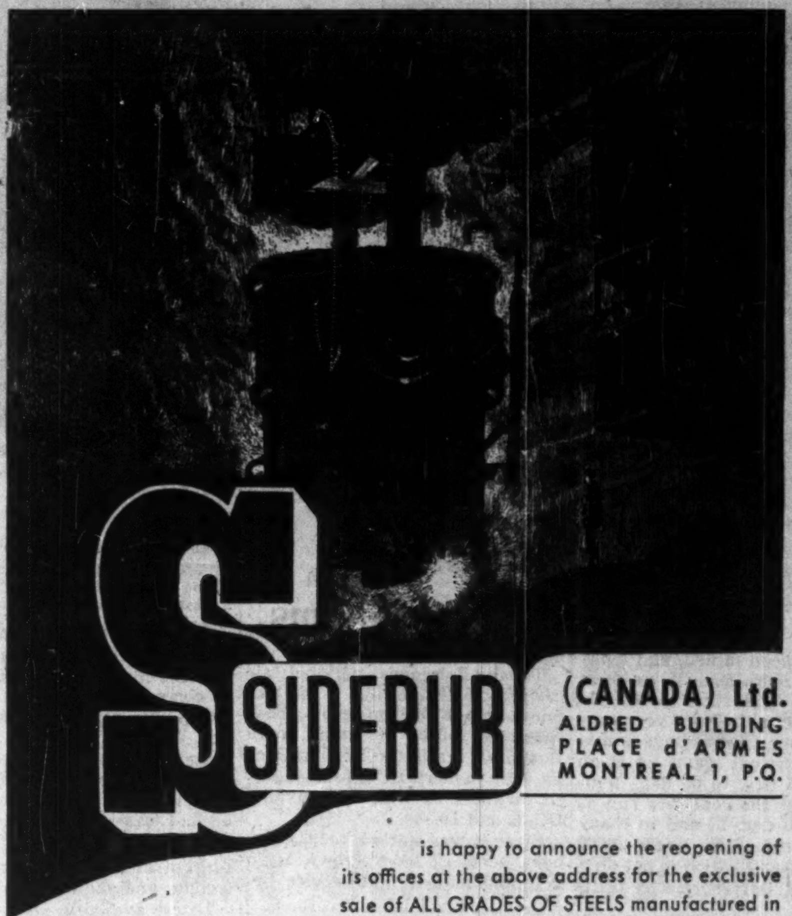
Despite the fact that Belgium has to import about a quarter to a third of its food needs the country is noted for its well-cultivated palate as evidenced by the large varieties of ordinary as well as luxury specialties grown, cultivated or processed in the country for export.

The extremely dense population of Belgium and their high consumption standards have led to the establishment and development of a great variety of food industries, extending from everyday articles to the most delicate specialties representing about 6% of total Belgian industries.

Few people realize how extensive is the scope of this industry. It not only produces canned foods, fish, meat and dairy products but Belgian confectionery has an international reputation. A frozen food industry has been started and frozen fruits and vegetables from Belgium are currently being exported. Not the least important sector of this industry is brewing and distilling. All told, Belgian food products contribute some $25 millions to Belgian export trade.

Two factors have played their part in the development of this industry. The first is the intensive nature of the cultivation of the land and the second is the close proximity of great markets for food products in the heavily industrialized areas of Western Europe; in Belgium itself, in the Ruhr and in Britain.

These are a few brief glances at Belgium's food industry. Today Belgian food products and beverages are asserting themselves in the markets of the world.



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**The Gevaert Story**

# Belgium's World-Renowned Photo Supply Company Broadens Canadian Marketing Programme

Throughout Europe and many other parts of the world, Gevaert is a top name in photographic sensitized materials, a familiar by-word with amateur and professional photographers alike. In Canada, Gevaert film and printing papers have long been popular with professionals, but, until recently, Gevaert was content to leave the huge amateur photography market in this country to strongly entrenched competitors. Plans now call for a marked change in that situation.

In 1952, Gevaert (Canada) Limited began laying the groundwork for expansion by acquiring Canadian distribution rights for many top-notch lines of American and European photographic equipment. Cameras, projectors, enlargers, flash equipment and other related items were added to the company's basic products.

New branches were established in Ottawa and Montreal, extending the scope of sales activity centering in the Toronto head office.

In the ensuing 18-month period, progress has been remarkable, and the Company now has a technical sales representative in Vancouver.

Fast-growing equipment sales have been accompanied by expanding retail distribution of Gevaert film, and the first substantial national advertising campaign in the Canadian company's history has added impetus to the selling programme.

Most observers in photographic circles agree that Gevaert (Canada) is now writing the first chapter in what should be a long and interesting success story. The basic factor prompting this prediction is the genuinely outstanding quality of Gevaert products. Gevaert's complete line of roll and cut film, projection and contact printing papers, X-ray film, graphic arts essentials, and other sensitized materials is unexcelled. These products have been developed through years of painstaking research, testing and improving in photographic laboratories which rank among the world's finest. All are manufactured under the most rigid standards of quality control.

Yes . . . Gevaert is on the march in Canada, as this enterprising Antwerp firm takes aggressive steps to strengthen its position in one of the world's fastest growing markets.

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# *Belgium's Strength In Steel*

## Thriving Metal Industry Finds Roots In Steel Output

Dating from the earliest blacksmiths, nail-makers and gunsmiths in the history of western civilization the Belgian metal industry has risen today to represent 15% of the entire economy and 21% of industrial output—backed by the big steel industry.

From an early start several centuries ago with the manufacture of firearms in Liege and several other small iron trades, the Belgian metal industries have grown to cover the widest range of production from bolts to ships, bathtubs to bridges, microscopes to locomotives.

As export factors, the metal industries rank far above all others. Latest figures show steel and iron works accounting for 23.9% of all Belgian exports; metal articles 26.2%; nonferrous metals 10.2%.

### 3,000 Firms

Today, Belgium's metal industries cover more than 3,000 enterprises, employing over 250,000 workers with a turnover averaging $900 millions yearly in recent years of which one third has come from export.

There are three broad groups of industries involved:

First, the ordinary articles which closely resemble metallurgical products, like foundry castings, molded steel castings, drawn tubes, cold-rolled sheets, galvanized sheet iron, etc. In the same category come wire, nails, screws, rivets, bolts, etc., whose intrinsic value is relatively small. Together, these articles represent one fifth of the metal industry's total output.

The second group, which makes up about one third of the industry's production, comprises such consumer goods as household and carpentry articles, like tools, cutlery, office equipment, cooking and heating stoves, bicycles and motorcycles, perambulators, taps, scales, all electrical household appliances, radio sets, electric lamps, batteries, beds and metal spring-mattresses, firearms, etc.

The last group, on whose production half of the industry is engaged, includes bridges and framework, central heating plant, shipbuilding, all types of railway equipment, machine tools, textile machinery, cranes and other elevation equipment, cold-storage plant, agricultural equipment and so on.

Of major importance is the development of the machine tool industry, the output of which will be shown in great variety at the CITF in Toronto next month.

Great progress in this direction has been made since the war and Belgium is now an active competitor in world markets in this important branch of the metal working industries.

Turning lathes, milling, drilling, boring and shaping machines are principal products together with every kind of woodworking tool. Export trade in these groups is currently about $20 millions yearly. Small tools, such as saws, vises, spades, picks have long been important export items.

Also under active development since the war has been production of such items as microscopes, optical and cinema projection equipment. Allied equipment, such as precision weighing instruments for laboratories, has long been an important product for Belgium.

Belgium's iron and steel industry, comprising the production and rolling of iron and steel, provide about 22% of total exports from Belgium and Luxembourg.

The capacity of the country's blast furnaces is over four million tons of pig iron a year representing about 4.2% of world total. This output is taken up almost entirely by Belgium's 29 steel works from which annual output amounts normally to four million ingot tons or about 3½% of world total.

Exports of raw steel are small however, as most of the output goes to the country's 44 rolling mills for conversion into finished and semifinished steel. Total capacity of these 44 mills is over four million tons of steel semis and finished iron or steel.

Exports of these rolling mill products are a very considerable item in Belgium's over-all export picture, averaging some 3.5 million tons a year for an annual value of $400 millions.

The chief items making up this total were, in order of value, merchant iron and steel ($107 millions), sections ($72 millions), unfinished sheet and plate ($74 millions), wire and wire rods ($34 millions), hoop and strip ($24 millions) and among semis, billets and flats ($29 millions), and slabs and blooms ($4,640,000).

Special mention should be made of rails, exports of which reached $19 millions, and accessories, such as steel sleepers and fishplates.

Belgium, in addition to being a leading iron and steel producer in Europe, has an important nonferrous metals industry.

For many years she was the world's leading zinc producer with annual capacity of some 230,000 tons, but she now takes second place to U. S. with production about 17% of world total.

Only about one third of this total (around 115,000 tons) is used in the home market. Exports bring around $40 millions a year, chiefly of unwrought zinc, with small quantities of sheet or plate.

Rich ore deposits in the Congo have enabled Belgium to become the foremost European producer of copper. Some 160,000 tons annually is exported for a return of around $80 millions. The electrolytic refinery at Oolen, which can manufacture some 140,000 tons of merchant copper yearly, is the most important in Europe.

Belgium is also among leading lead-producing nations with a yearly capacity of about 120,000 tons. Current production in the region of 80,000 tons a year goes mostly to export in the form of ingots, with some sheet, bars, tubing, and piping for a return of some $20 millions.

Various other metals are handled by Belgian industries. These include cobalt, of which the Belgian Congo is the chief exporter; radium, produced by the Oolen works, which are probably the largest of the kind in the world; silver, exports of which bring some $3 millions a year; tin, exported in unwrought, sheet, bar and wire form, for some $25 millions a year; nickel, aluminum sheet, foil and kitchenware.

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# Sheltered Antwerp Among World's Greatest Seaports

Antwerp, with a population of nearly 800,000, is one of the world's greatest seaports. With an annual traffic of 29,000,000 tons, it is second only to Rotterdam among Continental Europe's gateways to the world.

Situated 50 miles inland on the estuary of the River Scheldt it is connected by a network of canals and railways with three of Europe's major industrial areas: the Sambre Meuse coalfield, the Pas de Calais area and the Ruhr.

Belgium's biggest seaport, Antwerp is linked with other ports of the world by over 230 shipping companies; 94 of them engaged in trade with other European ports, another 137 plying the great ocean seaways of the world.

West European exporters thus find in Antwerp not only all the shipping facilities they require but because of keen competition between the various shipping companies, cheap freight rates.

One of the chief attractions Antwerp holds for shipowners and charterers is the large amount of return freight it can offer to ships bringing in goods.

The port's modern installations and the skill and experience of its dockers enable vessels to turn around in very short time. This is a factor of importance in days when shipbuilders are increasing the speed of cargo ships and when traders demand that the time taken up in transport be reduced to a minimum.

The vast installations of Antwerp include 27 docks of which 19 are for seagoing vessels. In all, there are more than 30 miles of quays.

The port's facilities for handling all types of cargo are constantly being improved and adapted to modern shipping requirements. Grain elevators, modern cranes, refrigerating plant and oil storage tanks are included in the equipment.

Situated at the head of a complex canal system which extends not only to Northern France but through Southern Holland to the Rhine, Antwerp can boast many possibilities.

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# Why Belgium's Economy Finds Big Role For Coal

Today 15% to 20% of Belgium's entire population depends directly or indirectly for its livelihood on coal. With an annual production now running at about 31 million tons, Belgium is Europe's fourth largest coal producer, trailing Britain, Germany and France in that order.

The mineral has been mined in Belgium since the time of the Romans and is, historically and actually, the foundation of the nation's economy. It is the country's only real natural resource and source of energy. Its quality stands up to the best Europe has to offer.

A big factor in sales, however, has been the high cost of producing the coal in Belgium — higher than anywhere else in Europe. This is reflected throughout the economy of the highly industrialized nation.

All coal near the surface has long since been mined, and today Belgium miners have to go down as much as 5,000 ft. to find seams and even then they are very narrow. Another disadvantage is that the Belgium coal seams lie at an angle of 15 deg. to 90 deg., temperatures at the coal face run as high as 120 deg. F. and in many cases the mines lie under 2,000 ft. of quicksand which is not only very heavy but represents difficulties in sinking and maintaining shafts.

Despite these unfavorable factors the Belgium mines, which are 100% privately owned, have increased production from less than 16 million tons a year in 1945 to the present large figure (31 million tons), which is larger than any pre-war output. By 1956 as part of the OEEC plan to make Europe independent of American coal imports, Belgium hopes to be producing at the rate of 34 million tons of coal a year, an increase of 18.5% over the 1951 output.

# SABENA, Belgian Air Service Booms

Today Belgium's national air carrier SABENA flies a total of more than 45,000 miles of globe-spanning routes of which more than 5,000 are in the Belgian Congo, with modern DC-6 four-engined airliners as well as Convairs, DC-3s and DC-4s.

Since it was started in 1923, Sabena services have grown from a simple mail-freight service between Brussels and Lympne in England using a single-engined plane to a multiplicity of international operations.

**JEAN QUERTON**

*Belgium's Consul-General at Montreal.*

Actually, Sabena had its beginning in 1920 with creation of air services in the Belgian Congo by a company known as SNETA which was set up at the instigation of King Albert I. This became the world's first colonial airline and was absorbed into Sabena when that company started its European services.

From the beginning, Sabena concentrated on developing air freight and mail possibilities.

Latest available statistics indicate that in 1951 Sabena carried 260,674 passengers (in 1950—195,466). Their planes flew some nine million miles.

# *New Vigor Marks Belgian Textiles*

With a renewed vigor representatives of the Belgian textile industry will be seeking to expand the base of their Canadian sales at this year's Canadian International Trade Fair.

Ranking second only in importance to the metal industries as an earner of foreign exchange the textile and clothing industry accounts for some 18% of all Belgian exports.

As well as the traditional laces, rugs and other fine handwork products the industry is becoming highly competitive on world markets in the bolt cotton, synthetic and woolen worsted materials.

The industry employs about 250,000 people—some 20% of the working population — with another 40,000 engaged in the clothing industry. Textiles and clothing, therefore, form not only an important segment of export trade, but of the domestic economy as well.

An important exporter of textiles, Belgium (which ranks 10th in the world in terms of productive capacity in textiles) is also an important market for producers of raw materials in many countries and its trade in these items through such institutions as the wool markets of Antwerp and Verviers, the cotton market of Ghent and the flax market of Courtrai exert important influences on world prices in these commodities. In fact, in flax, the only home-grown fibre used in the industry, prices set in Courtrai rule world prices.

A breakdown of the industry by sections shows cotton the biggest sector accounting for about half the total output of Belgian textiles. From two million spindles and 50,000 looms annual exports currently run at about $90 millions, 50% of which is in the form of piece goods, the rest in pure, mixed and warp yarns and sewing threads.

The wool industry, which grew up centuries ago in Flanders, numbers about 300 firms with exports lately running at about $145 millions or 41% of all textile exports.

Specialization to a high degree marks the Belgian linen and lace industries, making both leaders in world markets.

Workers in the linen mills of Courtrai and Ghent are among the most skilled in the world; their products are noted for quality and high finish.

Linen damasks, stylized, floral or ornamental in design, are made to match furniture, porcelain and silverware. With armorial bearings woven into them they grace the tables of noble families throughout Europe.

Lacemaking, a national art 400 years old, hardly ever varies in form, is still the industry of humble folk in Belgian cottages, and Flemish women are among the most skilled lacemakers in the world.

# *What Belgium Will Show At CITF*

*Here is a list, as grouped by Canadian International Trade Fair officials, of this year's Belgian contingent to the CITF. This year's entry by the Belgians is the biggest yet.*

### Textiles

**Apollo, P.V.B.A., 11 Prince Charles Street, St. Nicolas-Waes; Aisle 13, Booth 1338**—All kinds of knitted work and textiles.

**Belgian Hosiery and Knitwear Manufacturers' Federation, 24 Montoyer Street, Brussels; Aisle 13, Booth 1339** — Association of Belgian manufacturers of Hosiery and knitwear.

**Bevernage Frères (Tissage) S.A., Export Dept., Tissages des Flandres, 18 Montoyer Street, Brussels; Aisle 13, Booth 1328**—Bedtickings (furnishing fabrics).

**Busschaert A. (Tissage) Export Dept., Tissages des Flandres, 18 Montoyer Street, Brussels; Aisle 13, Booth 1330**—Furnishing fabrics and moquette (frizé).

**Derby (Fabrique de Bonneterie et de Confection, Schelfaut Frans) 44-46 rue Knaptand, St. Nicolas-Waes; Aisle 13, Booth 1340**—Knitwear.

**Etoile, S.A. (Manufacture de Bonneterie), 22 rue Van Aa, Brussels; Aisle 13, Booth 1334**—Knitwear; Woolen knitted ladies' and children's garments.

**Schelfaut Frans, (Fabrique de Bonneterie et de Confection "Derby"), 44-46 rue Knaptand, St. Nicolas-Waes; Aisle 13, Booth 1340**—Knitwear.

**Textile Industry (Federation of the Belgian), 24 Montoyer Street, Brussels; Aisle 13, Booth 1332** — Textile fabrics.

**Tissages des Flandres, 18 Montoyer Street, Brussels; Aisle 13, Booth 1328-1330** — Furnishing fabrics; bedticking; uncut moquette (frizé).

**Tyberghein (Ets. Gustave) S.P.R.L. Tissage de Velours, 96 rue d'Ypres, Menin; Aisle 13, Booth 1326** — Velvets and plush. Canadian representatives: W. J. Erly Reg'd., 751 Victoria Square, Montreal.

**Vercammen-Van Acker (Ets.) S.A., 9 rue du Moulin, Mont Saint Amand-Gand; Aisle 13, Booth 1336** —Hosiery, underwear and upper garments.

### Electrical

**E. S. Appareillage Electrique, Eupen; Aisle 53, Booth 5349**—Electrical apparatus.

### Smallwares

**Landgraf, A., (Verrerie de luxe Tchecover), 56 rue du Moulin, Boussu-lez-Mons; Aisle 22, Booth 2229** — Decorated glass; hand-blown glass; exclusive designs; giftware; TCHEC methods.

### Medical

**Manufacture Belge De Gembloux, S.A. 13, rue Albert, Gembloux; Aisle 22, Booth 2228**—Surgical instruments; hospital furniture and equipment.

### Optical

**S.A. Optibel, Brussels; Aisle 42, Booth 4254** — Manufacturer of optical machinery.

### Food

**De Beukelaer (S.A. Usines) Biscuits & Chocolats, 127 Kievit straat, Antwerp; Aisle 16, Booth 1632**—Biscuits and chocolate.

**Sardinerie du Littoral, S.p.r.l, 3, Digue du Canal, Bredene-Ostende; Aisle 16, Booth 1633**—Canned fish products.

### Leather

**Godtbil (Firme Georges) Priora, 8, rue Vandermaelen, Brussels; Aisle 22, Booth 2234**—Leather.

**Ipsa, S.A., 40-44 rue du Doyenné, Brussels; Aisle 22, Booth 2232**—Soft plastic goods by electronic sealing; leather goods.

**Lacher (Etablissements M.), 45, place Louis Morichar, Brussels, Belgium; Aisle 22, Booth 2234**—Leather Goods.

**Priora (Firme Georges Godtbil) 8 rue Vandelmaelen, Brussels; Aisle 22, Booth 2234**—Leather goods.

**Van Den Bogaerde G. & A., Fabrique de cadres et moulures d'encadrement, 55 rue Raes van Gaveré, Ghent; Aisle 22, Booth 2235** — Manufacturers of picture frames, ovals and moldings. Canadian Representatives: A. L. Van der Vliet, 40 Willcock Street, Toronto.

### Heavy Construction

**S.G.M.E. (Société Générale de Matériel d'Entrepreneurs, S.A.), 57 rue de l'Evèque, Antwerp; Outside 54A**—Bar croppers and bar benders; concrete road machines; contractors' equipment.

### House Furnishings

**Cordiez (Anc. Ets U.) S.A. UCRA, Roisin-Autreppe; Aisle 22, Booth 2227**—Gift articles marble, onyx and metal.

**Laminoirs de Thimeon, S.A., 54 rue du Commerce, Brussels; Aisle 22, Booth 2226**—Enameled household ware.

**Simon & Denis, S.A. (Etablissements), 5-6 avenue du Centenaire, Carnières; Aisle 22, Booth 2228**—Household articles.

**Tchecover (Verrerie de luxe, A. Landgraf), 56 rue du Moulin, Boussu-lez-Mons; Aisle 22, Booth 2229** — Decorated glass, handblown glass, exclusive designs; giftware; TCHEC, methods; made in Belgium.

**Trade & Technique Corporation S.A., Boerenlegerstraat, Edegem-Antwerp; Aisle 22, Booth 2230**—Chandeliers (carved wood, metal, etc.); shades for lighting fixtures; lighting fixtures; fluorescent lighting (fixtures accessories); glassware.

**Travail Mecanique De La Tole, S.A., 157 boulevarde de la 2e Armée Britannique, Brussels; Aisle 22, Booth 2226**—Sheet steel workers.

**Verreries De Boussu (S.A. des), 115 route de Mons, Boussu; Aisle 22, Booth 2231**—Blown glass production. Canadian Representatives: Mason Company, 29-31 Melinda Street, Toronto.

**Verreries De Laeken, S.A., 422 rue des Palais Outre-Ponts, Brussels; Aisle 22, Booth 2233**—Glassware. Canadian Representatives: Multiple Sales Ltd., 25 Wellington Street West, Toronto 1.

### Transportation

**Sabel, 101-107, rue Van Soust, Brussels; Aisle 53, Booth 5355**—Automotive accessories and equipment.

**Transak, 25 rue Garibaldi, Brussels; Aisle 53, Booth 5353** — Cycles; cycle accessories; agricultural machines. Canadian representatives: Belgo Canadian Trading Company, 40 Willocks Street, Toronto.

### Machinery

**C.I.M.A.; 81-89 avenue Monplaisir, Brussels; Aisle 41, Booth 4159** — Sawblades for woodworking; Tools for woodworking.

**Courtoy Chemical and Pharmaceutical Machinery, 186, chaussée de Mons, Hal; Aisle 41, Booth 4151-4153** — Automatic tabletting machines.

**De Buyser (Ateliers de Construction J.) 118-122, rue des Côteaux, Brussels 3; Aisle 41, Booth 4161**—Machine tools. Canadian Representatives: Ferro Machinery Co., 155 King Street East, Toronto.

**Demoor, S. A., Ateliers, 39, rue des Trois Fontaines, Forest-by-Brussels; Aisle 41, Booth 4163**—High-precision centre lathes; air-power hammers.

**Fédération de l'Industrie des Fabrications Métalliques "Fabrimétal" 17, rue des Drapiers, Brussels; Aisle 42, Booth 4252** — All kinds of machinery and tools.

**Gilly, S. A. Forges, Usines & Fonderies de, Gilly, near Charleroi; Aisle 31-32, Booth 3123-3145; 3224-3246** — Horizontal boring and milling machines. Canadian Representatives: Upton Bradeen & James Limited, 890 Yonge St., Toronto 5.

**Imperia, S. A., Nessonvaux-lex-Liège; Aisle 42, Booth 4260**—Machine tools; grinders. Canadian Representatives: Parker Machine Company Inc., 158 Pioneer Street Corn. Imlay Street, Brooklyn 31, N.Y.

**L.A.P. Constructions Mécaniques, 32 rue Drootbeek, Brussels II; Aisle 42, Booth 4258** — Manufacture of machine tools; universal lathes and turret lathes.

**Metalar, S.p.r.l., 9, rue du Moulin, Mont St. Amand-Gand; Aisle 10, Booth 1028** — Hosiery press and calender.

**Optibel, S.A., 150-158, rue Jolly, Pegard (Ateliers Marcel), 35 avenue Reine Elisabeth, Andenne; Aisle 41-42, Booth 4165-4167; 4266-4268** — High precision machine tools.

**Pegard, Marcel, 35 Avenue Reine Elizabeth, Andenne; Aisle 32-33, Booth 3223-3237; 3324-3338**—Marcel Pegard radial drilling machines. Canadian Representative: International Machinery Company Limited, P.O. Box 70, Hamilton.

**Raskin (Les Ateliers Hubert) S. A., 277, rue de Tilff, Angleur-lez-Liege; Aisle 42, Booth 4262-4264**—Power presses for metalworking; guilloting shearing machines; shear blades. Canadian Representatives: Morey Machinery Co., Inc., 410 Broome Street, New York 13, N.Y.

**Smal & Co., S. A., Etablissements, 103 rue Bara, Brussels, 124 rue Lafayette, Paris; Aisle 42-43, Booth 4257-4259; 4358-4360** — Machine-tools for metalworking; milling machine, radial drill, centre lathe, shaper; toolholder.

**Van Malcot, Export Dpt., 83, avenue Monplaisir, Brussels; Aisle 41, Booth 4157** — Woodworking machines.

### Building

**Allard, S.A. Usines and Aciéries, 1 rue Joseph Allard, Mont-sur-Marchienne; Aisle 53, Booth 5351** —steel and iron castings, nail and wires, bolts, nuts and rivets. Canadian representatives: Mercur Steel Co. Limited, 414 St. James Street West, Montreal 1.

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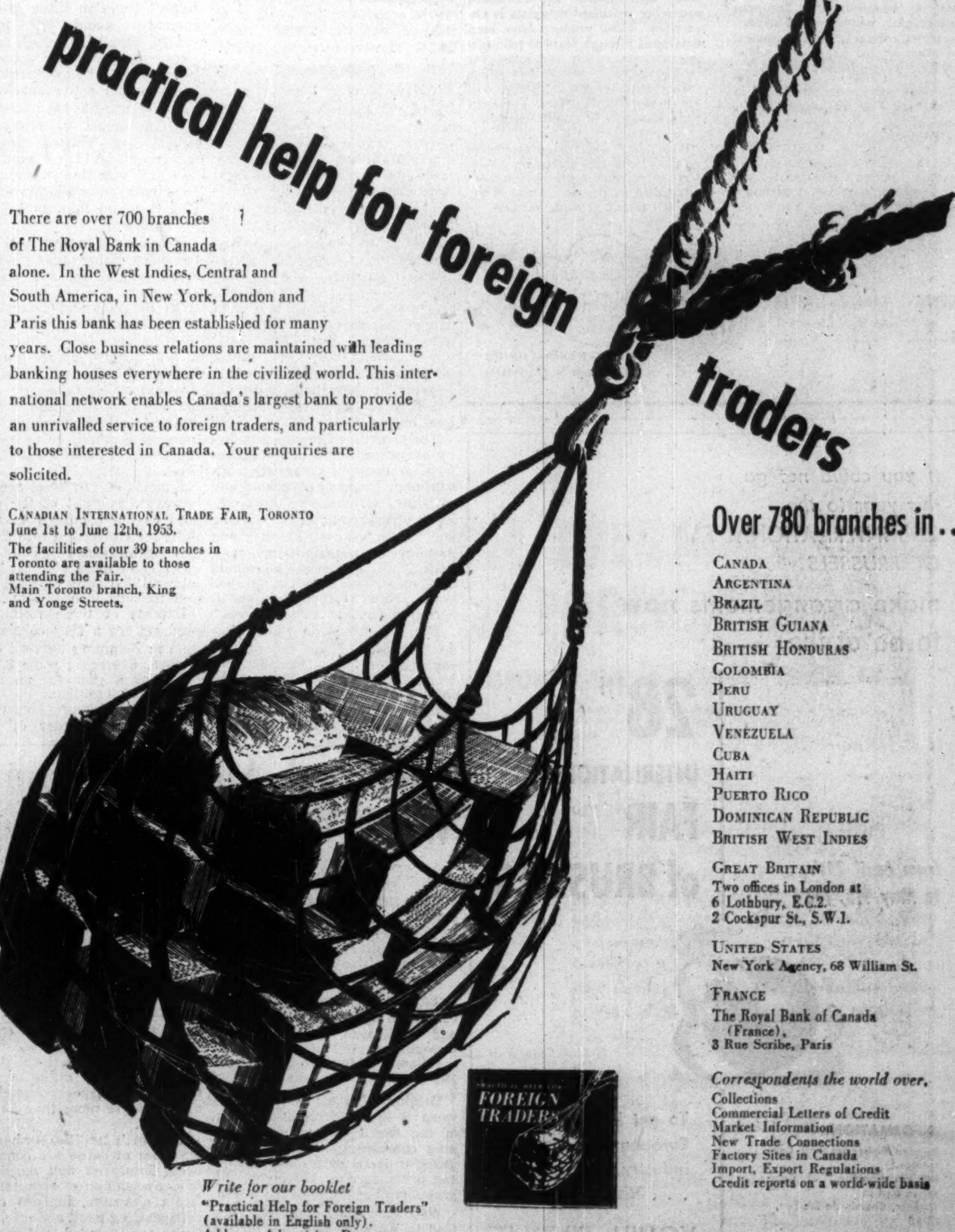

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# BELGIUM

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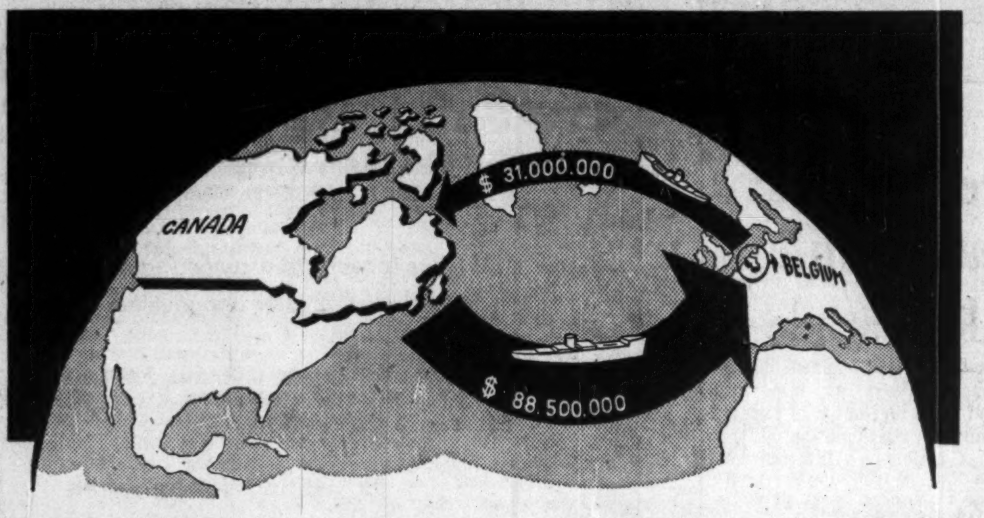
### BELGO-CANADIAN TRADE RELATIONS



In 1952 Belgium **imported** Canadian products for a total value of $88,500,000, including $55,080,000 of **foodstuffs,** consisting almost exclusively of cereals: wheat, spelt and meslin ($30,100,000), barley ($18,920,000), cereals other than wheat, rice, barley and maize ($2,960,000). Mention should also be made of tinned fish and fish products ($2,300,000).

Amongst **non-edible raw materials** ($21,780,000) the main items are oleaginous seeds, nuts and kernels, linseed ($10,840,000), ores and non-ferrous metal ore concentrates—lead and zinc ($4,300,000)—crude minerals, asbestos —($3,820,000), paper pulp and waste paper ($1,520,000), raw rubber, including synthetic and reclaimed rubber and waste ($820,000), sawn wood ($260,000).

In two other sections Belgian purchases from Canada have been considerable: machinery and transport material ($6,880,000) of which the principal Canadian supplies were road motor vehicles ($4,540,000), generating machines other than electric ($1,180,000), electric machines and appliances ($500,000), other machines used in building, mines and industry ($300,000) and aircraft ($260,000), and **manufactured articles** ($2,900,000), consisting principally of irons and steels ($840,000), manufactured metal articles n.s.m. ($500,000) and aluminium ($440,000).

Canadian **imports** from Belgium may be, for the larger part, included under the section **manufactured articles** ($27,-980,000, or 90% of the total).

More than half consists of base metals: irons and steels ($14,180,000), principally commercial irons and steels, and to a lesser extent, hot-rolled hoop and sheet iron, tin ($1,900,000); followed by precious stones and pearls ($2,380,-000); certain textiles: carpets and tapestries ($2,180,000), fabrics other than cotton fabrics, excluding narrow and special fabrics ($1,380,000) — above all unbleached jute fabrics — and cotton fabrics ($720,000); glass ($1,840,000) and glassware ($260,000); lime, cement and manufactured building material ($1,580,000); manufactured metal articles, n.s.m. ($480,000) and arms ($460,000).

Other sections worthy of mention are: **chemical products** ($1,120,000) and in particular, manufactured fertilizers ($780,000) constituted mostly by potassium chloride; **machinery and transport material** ($880,000) composed mostly of metal-working machinery ($420,000) and machines used in building, mines and industry ($240,000); and finally, **miscellaneous manufactured articles** ($760,000) and printed matter ($320,000).

| | Canadian Imports from Belgium $ millions | Canadian exports to Belgium $ millions |
|---|---|---|
| 1948 | 12,8 | 26,9 |
| 1949 | 18,5 | 48,3 |
| 1950 | 21,5 | 58,8 |
| 1951 | 35,9 | 81,9 |
| 1952 | 31,2 | 88,5 |

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- Optical equipment
- Machine-tools for metal working
- Automatic weaving looms
- Metal presses
- Signalling devices for motor car driving
- Accessories for bicycles
- Wood working machines
- Drilling machines
- Milling machines
- Lathes
- Power hammers

### HOUSEHOLD ARTICLES

- Automatic colanders
- Galvanized household articles. Sheets
- Enamelled household articles

### TEXTILES AND READY-MADE ARTICLES

- Knitting wool
- Woollens
- Ticking
- Stockings
- Socks of wool
- Fabrics (cotton, wool)
- Woollen coats
- Imitation fur
- Linen underwear for ladies (nylon, cotton, rayon)
- Hosiery
- Knitted woollen outer garments

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- Decorated glass-ware
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# FACTS ABOUT BELGIUM

### SIDERURGICAL INDUSTRY

The Belgian siderurgical industry owns over 50 blast-furnaces, an equal number of convertors, about thirty Martin furnaces, a round dozen electric furnaces and about 100 rolling-mill trains.

Belgium, who exports about 60% of her production of rolled goods, has from time immemorial kept a predominant place among exporting countries.

The Belgian siderurgical industry knows how to adapt itself to new requirements and solve the problems with which it is faced, so as to remain an essential item in the country's economic life and at the same time occupy a predominant place in the world.

### MACHINE TOOLS

The Belgian machine-tool industry is ranked fourth amongst the world's machine tool exporting countries, and the Belgian workman's annual per capita output of more than three tons is the highest in the world.

The advanced degree of speculation reached by Belgian constructors allows them to supply all markets with machines which are highly appreciated from the point of view of both price and quality.

### TEXTILE INDUSTRY

Belgium offers a whole range of good quality products and its textile potential covers all sorts of goods; the flax and woollen industries of historical fame, the cotton, jute hemp, sisal industries, which date back a long way, the rayon industry, which has been in existence in Belgium since its earliest beginnings, the finishing, dyeing and printing branches, which complete the cycle of manufactures, the hosiery trade which has expanded enormously, carpets and soft furnishings which have rapidly come to the front in recent years.

### NON-FERROUS METAL

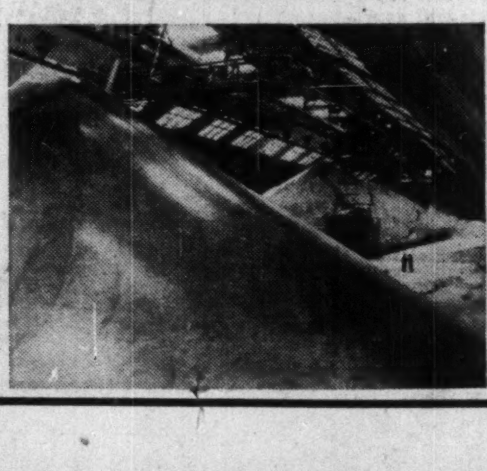
**Zinc.** Belgium was for many years the world's leading zinc producer, but now takes second place to the U.S.A. Production is about 20 per cent of world's total. Zinc production comprises chiefly unwrought zinc and sheet or plate.

**Copper.** The development of the rich Katanga deposits in Belgian Congo gave a considerable impetus to the Belgian copper industry, which rapidly became the foremost European producer of ingots—bars, wire and sheet.

**Lead.** This industry consists of half a dozen firms. Most of their production is exported mainly in the form of ingots.

### THE DIAMOND INDUSTRY

The Belgian diamond industry is the largest in the world as regards the cutting and handling of diamonds. As a result of the skill acquired by its workers, the Belgian diamond-cutting industry specializes in certain operations: cleavages, flats, naats, maccles, chips, sand, all of which deal principally with small stones, although naturally the industry is also able to carry out work on all medium and large-sized stones.



### CHEMICAL INDUSTRY

The Belgian chemical industry is one of the oldest of the European continent.

It produces a considerable variety of products, ranging from those obtained from the synthesis of nitrogen and the valoeization of the by-products of coal-tar distillation, to mineral acids, alkalis and super-phosphates and extends to dyes and intermediates, pharmaceutical products, auxiliary products, auxiliary products for textiles, soap glycerine, paint and varnish, pigments, art-colours, manufactured rubber goods, explosives, adhesives, gelatines, photographic materials, etc.

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# As Customer And Merchant Netherlands Forges Ahead

(Continued from page 19)

zuela, bauxite, the ore for aluminum, latex, coffee and rice.

A breakdown of Netherlands import trade in 1951 shows 53.6% of all imports coming from Europe, mostly from West Germany (21.8%) and Belgium (16.6%).

Another 23.0% come from the Americas — 16.7% from U. S. and 1.6% from Canada.

### Trade With Canada

Notable has been the growth of trade between the Netherlands and Canada since the end of the war.

Prewar, Canada's role as a supplier to the Dutch was confined to trade in wheat, copper and lumber. As a customer of the Netherlands we bought little more than binder twine and flower bulbs.

Driven by the urgent need to get her dollar accounts in order and with a new awareness of Canada's potential, the Netherlands today has greatly widened her exports to Canada and with the proceeds has gradually extended the scope of her purchases here.

Main items imported from Canada in 1952 were: grain (79% of total purchases), crude aluminum (6%), pyrites (3%), synthetic rubber (2%), linseed (2%), asbestos (2%), seeds (1%), train oil (1%), cellulose (1%).

In agricultural products and nonferrous metals Canada occupies a leading position among the suppliers of the Netherlands, its share being between one third and two thirds.

In 1952 Canada held the first place for barley (with 48%), aluminum (73%), asbestos (54%), and magnesium (49%) and the second place for wheat (37%), buckwheat (49%) and linseed (22%).

The industries producing semi-manufactured goods which have been built up in Canada particularly since the war (sawn timber, cellulose, iron and steel, synthetic rubber, train oil, etc.), have also found an outlet in the Netherlands, although — as was to be expected — the relative importance of Canada as source of supply for the Netherlands for most of these semi-manufactures is much less than for agrarian raw materials and nonferrous metals.

### Chemicals from Canada

In addition, Canadian chemicals are finding an increasing market in the Netherlands and there is considerable interest in fish products such as fish liver oils and canned salmon.

This trend has been made possible in large measure by the success the Dutch have had since they came to the first Canadian International Trade Fair in 1948.

Traditionally Canada's main imports from the Netherlands were flower bulbs. They are still important but now we are buying a lot more Dutch food products and textiles.

The food, beverages and tobacco industries of the Netherlands placed a tremendous variety of items in the Canadian shop window in 1952.

They included fish, butter, cheese, condensed milk, eggs, rice, fats and oils, canned meats, sugar and chocolate confectionery, biscuits, onions, gherkins, fruit pulp, liqueurs and spirits and cigars.

Textiles, including ladies' and children's coats, worsted, cottons, hessians, hosiery and fishing nets, in the past two or three years have accounted for between 20%-25% of Dutch sales to Canada.

The traditional flower bulb business, together with saplings, seedlings, shrubs and rose bushes, today accounts for 18%, while of growing importance is the machinery, instruments and household appliances group (9% in 1951). Emphasis here has been on precision instruments, X-ray equipment, optical and medical instruments, electric shavers and suction cleaners with dairy, farm and drawing reproduction machinery on the way up.

### Internal Highlights

The Netherlands standard of living is high, judged by Continental European standards generally, although not as high as Belgium's. But the low wages and lower prices of the Netherlands are regarded as a major achievement by the Government and people in boosting the country's competitive position in export markets and in attracting foreign investments. (More U. S. industries have set up in the Netherlands than in the rest of Continental Europe combined.)

In terms of social security, food, clothing and shelter, the Dutch workingman is fairly well off. His wages are controlled. Not by the Government, but by the trade unions — with majority support. So conscious have the workers been made of the economic problems facing their country, that they've co-operated in not asking for higher wages — provided their purchasing power does not decrease. The policy has been successful and labor disputes and lost working hours are at a minimum — lower than for Canada.

All of which points to the close control the Government keeps on the economy — far closer than in Belgium. The result, in terms of problems to be faced and achievements, speak for themselves.

Immediate postwar problems were associated with the need for reconstruction, land reclamation and revitalization of the economy. By 1950 most of this had been achieved with some measure of success, aided by some $1.1 billions of Marshall Aid (13% loans, 85% grants). There were still large gaps, such as housing, reconstruction and some capital expenditures on industry, but the economy had got on its feet again.

### Rising Production

Production has increased rapidly, which is illustrated by a steady rise in the national income. All sectors of economic life contributed to the steady rise in national production. A feature typical of the growing importance of industry in the Netherlands after the war is the fact that in 1951 some 40% of the national income was derived from industry, as compared with some 30% in 1938.

The increasing production was also accompanied by a steady rise in exports. The volume in exports in 1951 has increased by 55% in comparison with 1938.

The steadily widening scope of the Netherlands economy made it possible to maintain opportunities for employment at a high level and to keep average unemployment figures at a low percentage (2% to 3% of the total working population).

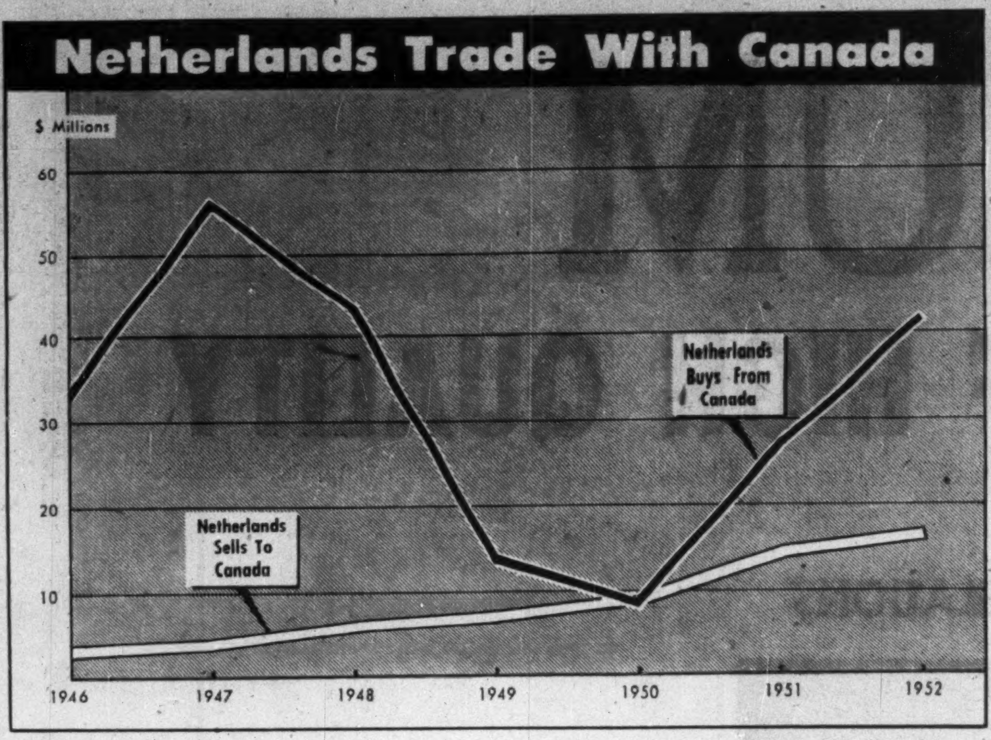
This was due in particular to the fact that the bulk of the increase in the working population could be absorbed by industry. From the middle of 1948 to the middle of 1951 the number of those employed in industry rose by 150,000. This corresponds to the increase in the number of workers as a result of the general increase in population.

These increases in production were used to improve foreign payments. Imports were drastically curtailed. The payoff finally came by the summer of 1951 — as a result of international economic events and government measures.

The proportion of imports paid for by exports rose to 77% during the third quarter and 100% during the last quarter of 1951, the average for the year was 77%. For 1952 it amounted to 94%.

From a $200 million low in gold and dollar reserves in 1951 they had risen by March, 1953, nearly $2 billions. The deficit with the European Payments Union has been changed into a credit and U. S. dollar aid was not taken up this year.

Only a $240 millions deficit remains, which could be wiped out by payments from foreign exchange reserves or EPU credits. But the Government prefers to hold these in present position to bolster the economy and help finance international trade and colonial investments.



# Fresh Colors Lead Textile Sales Parade

The Netherland's textile industry has pushed its way into second place on the list of exports to Canada. Participation at this year's Canadian International Trade Fair is just another phase of the expanding sales drive in the Canadian market.

Greatest gains on the Canadian market, so far, have been in rayon yarns and cotton fabrics. Other items are quickly gaining ground, however, in specialized sections of the market. Products are woolen and jute fabrics, blankets, carpets, rope, fishing nets, ready-made clothing and furnishing fabrics.

### Cotton

Typical of many Dutch industries, the cotton industry is a processing industry — the raw materials have to be imported.

In 1938 there were 10,500 workers employed in the cotton mills. The number of spindles amounted to 1.3 million. The weaving mills now have approximately 50,000 looms. Altogether there is enough work to employ approximately 33,000 workers. The cotton industry has its centre in Twenty, a district of the eastern province of Overyssel.

### Rayon

The Netherlands is among the leading exporters of rayon yarn in the world. About 25% of total output is exported. A remarkable factor of this industry is that the value of exported yarn is greater than that of exported fabric. In 1952, the value of exported rayon yarn and staple fibre was about $25 millions and that of rayon fabric about $14 millions.

Two new developments of the industry are the manufacture of cellulose from straw and the manufacture of yarn entirely from synthetic materials produced by the chemical industry.

### Woolens

The wool industry is one of the oldest branches of industry and is second in importance to the cotton industry. At the end of 1952, it numbered 104 wool-spinning and weaving mills employing 19,000 people with total 1952 exports of almost $25 millions for fabric and $5 millions for yarn.

Other major exporting sections of the basic textile industries are: the linen industry, exporting mainly to Britain, Belgium, France and Czechoslovakia; the knit-wear and hosiery industry with a 1952 turnover of $45 millions of which one quarter was exported; the carpet and coconut fibre industry with a 1952 turnover of $20 millions of which about one sixth was exported; and the rope and net industries.

### Clothing

Of growing export importance is the Dutch ready-to-wear clothing industry, which has established sales on the Canadian market.

Originally it was limited to the manufacture of industrial clothing but later factories were set up for other kinds of clothing.

# Gateways To The World

## Rotterdam

As giant power stations gather energy from the inflow and spewing out of billions of gallons of water, so Rotterdam, now Europe's greatest port, has grown larger since the war through the tremendous shipping and cargo traffic passing through it.

Traffic in 1952 made it the largest seaport of Continental Europe, with seagoing vessels of 38 nations numbering 15,443 with a total 25.4 million net registered tons calling there. This number and tonnage beat both the Rotterdam 1938 record and shipping in all other continental ports.

Some 17 of these ships with 70,494 net registered tons were Canadian. This represents only a small portion of the traffic between Rotterdam and Canada since freighters of various nations plus liner services and one Rotterdam shipping company connect Rotterdam to Canada.

Seagoing vessels transported about 40 million tons of cargo to and from the ports. Although this figure does not yet attain the prewar level, it marks a peak in the steady postwar increase of cargo handled by the port.

Of these 40 million tons, some 30 millions consisted of oil, nine million tons of coal, six million tons of ore, over one million tons of cereals, over one million tons of timber and nearly eight million tons of general cargo.

General cargo plays an important role in traffic between Canada and Rotterdam; for example engines, glass and glassware, asbestos, living plants, tinned fruit and many other general items are exported from Rotterdam. Aluminum ingots go in both directions. Netherlands imports shipped from Canada to or via Rotterdam consist of such items as wheat, rye, barley, mineral products and ore, pit props, paper rolls, etc.

In 1951, cargo traffic between Canada and Rotterdam amounted to over 462,000 tons and during the first nine months of 1952 to over 554,000 tons. About 60% of these goods are transit cargo to or from other continental countries, which emphasizes Rotterdam's leading position as a European transit port—Rotterdam's part in West Germany's foreign trade is about 29% or higher than that of any West German or non-German seaport.

The expansion of Rotterdam's shipping and traffic is widely the results of its commercial world in which shipping, warehouse, stevedore, banking insurance as well as forwarding companies play an important role.

## Amsterdam

Amsterdam, capital of the Netherlands, is the country's largest city and industrial centre as well as being a traditional headquarters for finance and commerce. Completion of the new Amsterdam-Rhine Canal last year also adds to the city as not only a seaport but a major transit-traffic port for the Rhine hinterland.

With the population of almost a million, some 150,000 people are employed in various branches of industry. Of these, over 25% are women. The total number of factories and plants both large and small is 15,000.

Principal industries are metal, clothing, building and relative trades, food and beverages, printing, chemical, leather ware, timber, trades, paper and diamonds.

The city has one further communications outlet, the postwar Schiphol Airport, the country's major airport which in 1952 handled over half a million passengers and is serviced by airlines from all over the world.

The completion of the new Amsterdam-Rhine Canal last year has brought about a major development opportunity for both trade and industry. It joins Amsterdam for the first time with the industrial areas of the Rhine and with the Netherlands' own industrial regions: South Limburg and the Arnhem-Nijmegen district. The new canal is designed for vessels of 2,000 tons, but Rhine barges of 4,300 tons are able to use it.

It represents a cut of 25 miles or 20 shipping hours in the communications between Amsterdam and the West German border and enables larger vessels to make the journey than has been possible before.

The construction of this canal has benefited the regions it flows through in two ways. An additional source of fresh water has been made available to the populated regions of Holland, and Dutch agriculture, doomed when the salt content of its water supply becomes too great, will gain considerably.

Another benefit is the establishment of factories in regions crossed by the canal. Already Tiel, where the canal joins the Waal, has availed itself of the opportunity by laying out industrial premises for the new enterprises attracted by this waterway.

By far the greatest benefit is obtained by Amsterdam itself. Rhine shipping has already reached 50% of 1939 traffic and with the increasing recovery of German industry this will undoubtedly improve further. Amsterdam stands to win much of this increase in the next few years.

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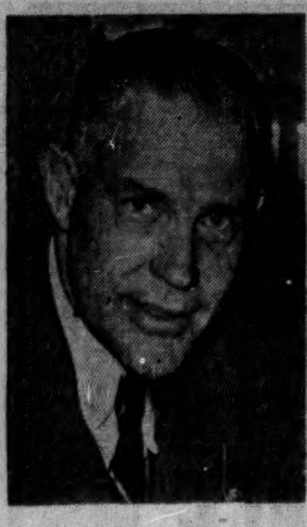
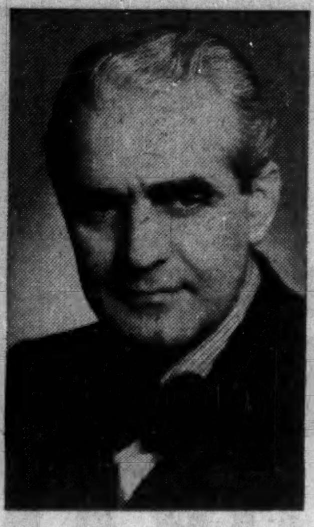


**A. H. J. LOVINK**
*Netherlands Ambassador to Canada.*

**H. van der VAART**
*Netherlands Commercial Counselor at Ottawa.*



**THOMAS STONE**
*Canada's Ambassador to the Netherlands.*

# *Foodstuffs Our Chief Import*

## Dutch Cheese, Confectionery, Liquors World Famous

Occupying first place among Canadian imports from the Netherlands are foodstuffs — a quarter of Canada's total imports from that country.

In 1952, the Netherlands was the world's largest exporter of potato flour and condensed milk; the second largest exporter of cheese, the third largest in butter.

In addition, the Netherlands does a large export business in vegetables, meat and fish preserves, sugar, chocolate, alcoholic beverages, margarine, edible oils and fats, cigars and cigarettes.

### Cheese

The biggest Canadian import in this group, and probably best known product, is the famed Dutch cheese.

About 87% of the country's total cheese production is made in the processing plant today. The two main varieties are the Gouda and the Edam.

No less than 54% of the total 1952 production, or 1.5 million cwt. was exported. There are customers throughout the world, giving the Netherlands second place among the world's cheese exporting countries.

Another major Canadian food import from the Netherlands is herring, which plays an important role in such exports.

**Chocolates and confectionery**— Since 1700, the chocolate and cocoa industry has for the larger part been established in the Zaan district. The factories import raw materials and then re-export them in the form of finished products. The cocoa industry is divided into two branches: one producing cocoa powder, cocoa liquor and other liquid cocoa preparations and chocolate coverture, the other making box chocolates and chocolate bars.

**Fancy bread and biscuits** — Fancy bread and breakfast rusks are for the greater part manufactured in combination with other flour and meal products. The Dutch breakfast rusk is a crisp flour product and is gaining in popularity on Canadian tables.

**Dutch gin and liqueurs** — The famed Dutch gin has been distilled as far back as the 16th century and the secret processes of distillation have been carefully preserved through the centuries to the present day.

**Tobacco** — Products of the Dutch tobacco industry have long consisted of specialties. This is particularly the case with the Dutch cigar which is still regarded as one of the best sold on world markets.

Other important foodstuff exports to Canada from the Netherlands are: fruit pulp, pickles, caraway seeds, maw seeds, pulse, meat and fish preserves, vegetable and fruit preserves and spices.

# Giant Production Strides In Dutch Mechanical Goods

In contrast to the blossoming bulb fields of the Netherlands with their background of dykes and windmills, is the country's modern mechanical engineering industry with a 1952 turnover of $250 millions.

**Boilers, steam engines and steam turbines**—It was the Dutch industry that built one of the world's first compound steam engines. At present, the industry is able to supply the most modern steam engines, steam turbines and steam boilers.

**Internal combustion engines** — This industry in the Netherlands is engaged primarily in the manufacture of diesel engines made in a variety of types and powers by 16 different firms including a group set up by four firms which have taken up the serial construction of small high-speed stationary diesel engines of up to 25 hp.

As well as the above items, the Netherlands mechanical engineering industry supplies: cold storage installations, air conditioning installations, agricultural equipment, wood and metal-working machinery, machine tools, shop and weighing machinery, office machinery, packaging equipment, materials handling equipment such as hoists, trucks and various conveyor type chain and belt processes.

An example of the ingenuity of the modern Netherlands material handling equipment is a modern mail sorting machine which has been sold all over the world including Canada.

With the dynamic postwar expansion of the Canadian oil fields, the Netherlands oil equipment manufacturers have enjoyed increasing sales on the Canadian market.

Because of low labor costs and modern postwar production equipment, this section of Netherlands industry is able to offer most of its products at highly competitive prices almost anywhere in the world.

# 'Dutch Masters' Back Sturdy Craft Trades

The same history of craftsmanship that is associated with the paintings of the old Dutch masters is brought today to the products of the craft industries in plants across the Netherlands.

**Diamonds** — Heading the list of industries associated with high craftsmanship is the Netherlands diamond industry, centred in Amsterdan and turning out diamonds for both decorative and industrial purposes. As diamonds form an important source of foreign currency, the Amsterdam industry works exclusively for the export market under an export-import commission which controls export and import prices.

**Gold and Silver** — The art of the gold and silversmith is an important specialized branch of the Netherlands metal industry and is almost as old as the history of the country. As long ago as 1502, Phillip the Fair established the law governing the marking of gold and silver in the provinces of Holland, Zeeland and West Friesland. The most important works produced today are gold chains, silver dishes, candle sticks, vases, metals, old Dutch table — silver, broaches, ornamental pins and goblets.

**Glass** — the manufacture of ornamental glassware in the Netherlands grows largely out of that of household glassware and as such is very old, producing molded glass, white glass and crystal. In table glassware, there are crystal goblets, vases, glasses of all varieties, as well as crystal ornaments — seen today in modernistic styles of satin crystal.

**Pottery** — in the second half of the 16th century the Dutch pottery industry acquired a character of its own. After periods of rise and decline, these have now come into vogue again, both at home and abroad, so today new Delftware is found in the fine china cabinets of the Canadian home.

# C. of C. Promotes Dutch-Can. Trade

Helping promote individual trade relations between Canadian and Dutch businessmen is an organization of businessmen from the two countries.

Known as the Netherlands-Canada Chamber of Commerce, this organization is operated on a nonprofit basis in Rotterdam and Montreal, sponsored and financed by Netherlands manufacturers, exporters and importers who have business contracts in Canada and who wish to establish new contacts or to stimulate existing relations.

Montreal office of the Netherlands-Canada Chamber of Commerce is at the Castle Building, 1410 Stanley Street.

# Dutch Airlines (KLM) Enjoys Marked Growth

One of the world's big air carriers, KLM (Koninklitke Luchvaart Maatschapij — or Royal Dutch Airlines) has been linked with aviation since its earliest days.

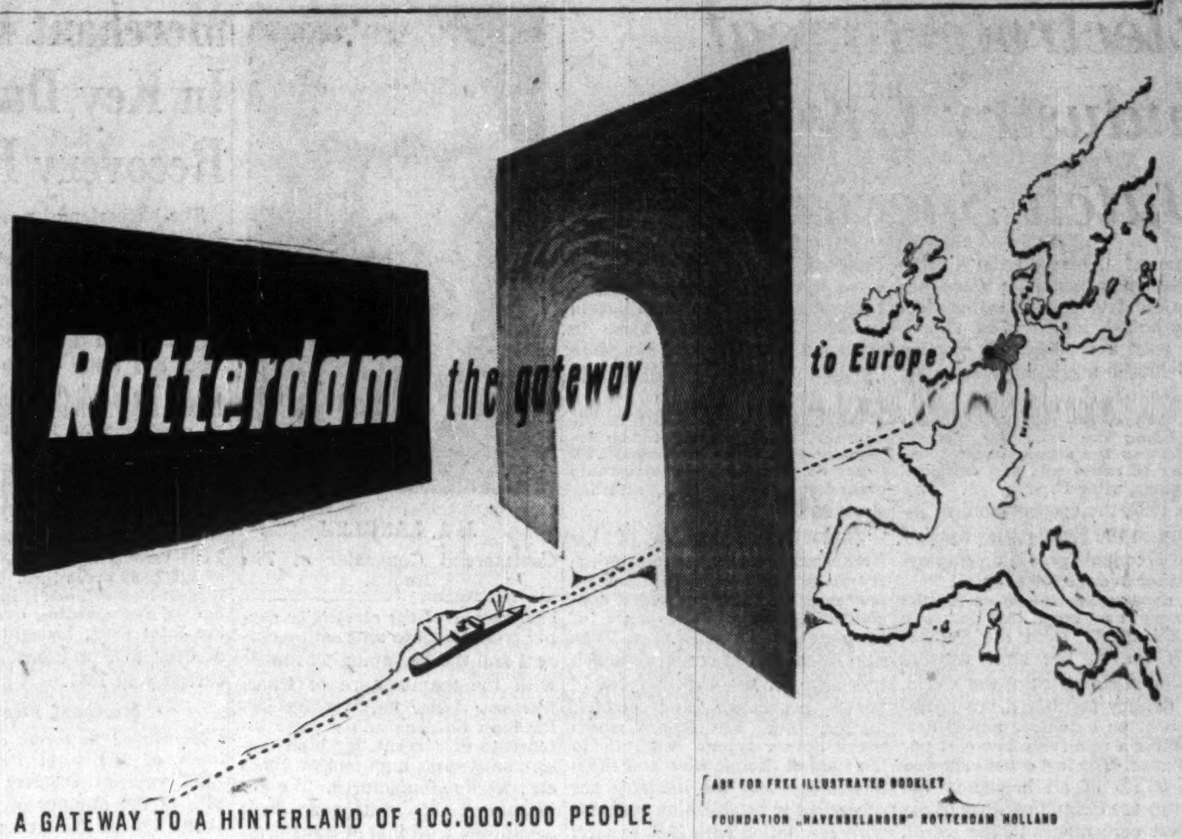
Today its fleet of 72 modern aircraft covers an average of 60,000 miles a day over a 133,600 mile route system linking 100 cities in 66 countries. This has been built up in a little over 30 years when in 1920 the airline flew 345 passengers compared with 1952's 517,075.

Two men share the credit for this achievement. Anthony Fokker, the world famous Dutch aircraft designer, whose planes for a long time formed the backbone of the KLM fleet, and Dr. Albert Plesman KLM president today and its founder 33 years ago as a young army pilot.

The oldest airline in the world, KLM started operations in 1919 and on May 17, 1920, using chartered open biplanes which could carry two passengers, opened the first service between London and the Continent.

Progress was rapid and helped immensely by production in that first year of the first Fokker transport planes which enabled quick inauguration (in the same year) of a twice-daily London-Amsterdam service. This was quickly followed by daily services to Rotterdam, Brussels and Paris and later to Copenhagen via Hamburg with gradual extension to all the capitals and important cities of Europe.

Rapid development of KLM was made possible by the full support of trade, banking and shipping circles,



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# *Netherlands' Furniture Makers In Strong Drive For Sales*

Because of high demand for more new furniture and replacements in the Netherlands following the war, the furniture industry has had a chance to completely revamp its production and style ideas. The result is growing concentration on light clean-lined modern furniture.

Knowing the impossibility of sales by photographs alone, the industry will be showing examples of its products at this year's Canadian International Trade Fair.

In 1952, exports amounted to more than 10% of the national production. In view of the difficulties surrounding export trade in furniture, this is regarded as a considerable achievement, in view of the tariff barriers surrounding or protecting the furniture industries of most countries and the wide range of tastes in furniture.

By specializing in modern, light furniture which tends to be more practical than the older style heavy period furniture, manufacturers have been able to produce furniture which can easily be knocked-down for export made up of parts which are standardized interchangeable components — ideal for building up warehouse stocks abroad.

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FINANCING OF INTERNATIONAL TRADE
ESTABLISHING CONTACTS BETWEEN
IMPORTERS AND EXPORTERS

# Electrotechnical Industry Growing Dutch Specialty

One of the specialties of the Netherlands industrial scene has been the development of the electrotechnical industry to supply not only a considerable portion of domestic needs but also world markets. In the year immediately preceding the war, the Netherlands was the second largest exporter of radio sets and component parts, after U. S.

In 1952, the electrotechnical industry in the Netherlands consisted of 174 plants providing employment for over 60,000 people.

A tremendous incentive for the industry has been the domestic market itself. With the Netherlands one of the most densely populated countries in the world, this density facilitated the installation of an extensive power network for a relatively low cost per consumer. The last census showed that 92.5% of all homes in the country are electrified—one of the highest percentages in the world.

### Expansion Incentives

Other incentives for the industry have been: expanding postwar industrialization demanding the latest types of electrical equipment; the postwar reconstruction program which allowed many plants to rebuild anew completely: electrification of the railways and agricultural industries.

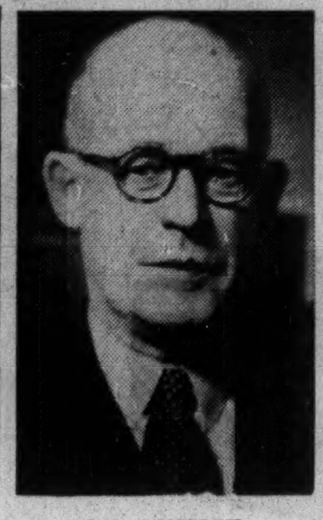
All the energy required for these various purposes has had to be generated, transported and distributed. As well, this has proved a tremendous new outlet for consumer and other electrical appliances.

Typical of the world renown of this industry is the name of one company, Philips, which employs more than 30,000 in its Netherlands plants centred at Eindhoven, as well as thousands more in plants all over the world including Canada. Starting with the early filament lamps at the turn of the century, this company today designs and manufactures almost all types of electrical and electronic equipment, components, and instruments.

Characteristic feature of the Netherlands electrotechnic industry is its great specialization and low cost production, while concentrating on certain types of equipment and components. Thus side by side with concerns which specialize in the construction of heavy generators and electric motors, there are others which make lighter types. But it is in the field of illumination and radio technology that the industry has succeeded in establishing a worldwide reputation with 1952 exports at the $60 millions level.

### Traditional Products

More traditional products are also manufactured in large quantities: high and low tension switching material; telephone and telegraph instruments; electromechanical apparatus such as suction sweepers, fans and ventilators, hair-clippers and shavers; thermo-electric apparatus such as irons, ovens, cookers, hot plates; small electro-mechanical tools such as grinding and drilling machines; dry and wet cell batteries; television receivers and transmitting equipment.



**J. A. LANGLEY**
*Commercial Counselor at The Hague.*

**Transformers and switch-gear**—in 1913 a start was made with the changeover of the electricity supply from direct to alternating current and the beginning was made with the manufacture of transformers. Later on, transformers for high tensions and greater intensities of current, for high tension apparatus, high tension lines, etc., were manufactured. The development of switchgear kept equal pace with that of transformers, is now being manufactured for both high and low tension. Switchgear is usually the all-enclosed metal-clad type instead of the former open types.

Netherlands manufacturers have also developed a range of auxiliary apparatus applicable to the installation and maintenance of transformers such as pressure filters, air-current dryers and safety appliances of various descriptions.

In 1952, the value of export sales was more than $100 million or 49% of the total turnover. This was far in excess of the 27% export figure for Netherlands industry as a whole.

# Merchant Fleet In Key Dutch Recovery Role

The Netherlands' most pressing long-term economic problem is to maintain a reasonable standard of living for her ever-growing population. Because of this, shipping is the key to industrialization, the expansion of international services and trade — the principal means by which the country hopes to overcome its long-term difficulties.

The country's merchant fleet has already contributed substantially to the postwar recovery. At Jan. 1, this year, the fleet consisted of 1,288 vessels with a total capacity of 3,232,569 gross tons. Ten of the largest Netherlands shipping companies, representing over 60% of the total fleet, brought in a net of over $125 millions in foreign currency in 1951.

### Merchant Fleet

Expressed in terms of percentages of the total fleet (some 1,288 vessels) coasters comprise 56% of the number of ships and about 7% of the gross tonnage. Nearly all the coasters are powered by marine diesel engines and one out of three is less than five years old.

The Netherlands merchant marine has a total of about 40 passenger ships, of which some 15 vessels are steamers and the remainder motor ships. The steamship "Nieu Amsterdam" of over 36,000 tons is the largest Dutch ship as well as being the star trans-Atlantic liner of the fleet.

The Dutch tanker fleet of 114 ships has a capacity of over 600,000 gross registered tons. One quarter of this tonnage sails out of home ports to the Netherlands Antilles. The heavy loss of all tankers during World War II and their importance after the war is evidenced by the fact that Netherlands has built 35 ships in the past seven years with a total tonnage of over 180,000 gross registered tons.

### Shipyards Booming

Netherlands shipyards at the first of this year had under contract with the Dutch merchant fleet some 175 ships with a total registered gross tonnage of over 475,000. In addition, Dutch shipbuilders were working on a total of 96 ships, having a combined deadweight of almost 800,000 tons with orders from 27 different nations. Types of vessels included in this figure are passenger-cargo, tankers and coasters.

### Rotterdam Centre

There are 82 shipyards along the Dutch coastline and inland waterways. Through the heart of the country flows the river Maas and the outlets of the Rhine. The greatest construction of shipbuilding is along the rivers between Schiedam and Dordrecht, with Rotterdam forming the focal point of activities.

Although Amsterdam is not so prolific in shipyards, there are several important concerns operating there. The important shipbuilding area in the north of the country, which is centred at Groningen, is famous for its coastal vessels.

# What Netherlands Will Show at CITF

*Here are The Netherlands firms, grouped by CITF authorities under type of product, etc., who will be exhibiting at this year's Canadian International Trade Fair:*

### Textiles

**Alvoco, Heerengracht 104, Amsterdam-C,** — Novelties of buttons and slides.

**Berghaus N. V., H., Amsterdam; Aisle 11-12, Booth 1144-1150; 1243-1249**—Coats, suits and shorties for ladies and juniors.

**N. V. Janssens van Buren's Wollenstoffenfabrieken, 29 Gasthuisstraat, Tilburg; Aisle 11-12, Booth 1144-1150; 1243-1249**—Woolens and worsteds for ladies, misses, nuns, priests; woolen ladies' and men's scarves. Canadian representatives: Nolex Trading Comp., 307 St. Catherine Street West, Montreal.

**Lucky B. Waterman N. V., Jodenbreestraat 14, Amsterdam; Aisle 11-12, Booth 1144-1150; 1243-1249**—Ties; scarves; squares; underwear; chamberlooks; handkerchiefs and yard-goods for neckwear-manufacturing. Canadian representatives: I. Wertheym, 57 St. James Street West, Montreal.

**Scholten & Zonen N. V., J. F., Enchede; Aisle 11-12, Booth 1144-1150; 1243-1249** — Colored woven and undyed, cotton and rayon piecegoods, scarves, handkerchiefs. Canadian representatives: McFadyen & Fisher, 660 St. Catherine St. West, Montreal 2.

**Ter Weeme & Zonen N. V., Neede, Aisle 11-12, Booth 1144-1150; 1243-1249** — Plain and terry towels; white and colored tablecloths; nylon dress material. Canadian Representatives: Nolex Trading Company, 307 St. Catherine St. W., Montreal.

**Van Vlissingen & Co.'s Katoenfabrieken, N. V., P. F., Helmond; Aisle 11-12, Booth 1144-1140; 1243-1249**—Printed cottons and rayons; handkerchiefs; flags. Canadian representatives: Nolex Trading Co., 307 St. Catherine Street W., Montreal.

**Wollenstoffenfabrieken van L. E. van den Berg N.V., Tilburg; Aisle 11-12, Booth 1144-1150; 1243-1249**—Fancy and plain ladies' coatings and dressgoods, woolens and worsteds. Canadian representatives: Nolex Trading Co. Reg'd., 307 St. Catherine Street W., Montreal.

**Zaalberg Woolen Cloth Factory, Leiden; Aisle 11-12, Booth 1144-1150; 1243-1249**—Blankets; rugs; scarves; cloth (coatings); cloth (tweeds); cloth (uniform). Canadian representatives: Walter Vos and Sons, 18 Prospect Ave., Picton, Ont.

### Institutional

**Holland-American Line, The Laurentien Hotel, Montreal**—Advertising Trans-Atlantic passenger service and various cruises.

**K.L.M. Royal Dutch Airlines, The Hague; Booth 1622**—Air passenger and freight services to all parts of the world. Canadian representatives: K.L.M. Royal Dutch Airlines, Montreal and 88 King St. W., Toronto.

**Netherlands Institute for the Promotion of Foreign Trade, Bezuidenhoutseweg 64, The Hague, Booth 1630-1631** — Trade information. Canadian representatives: Netherlands-Canadian Chamber of Commerce, Castle Building, 1410 Stanley Street, Montreal.

**Oranje Lijn, Westplein 11, Rotterdam; Booth 1625-1626**—Fast passenger and freight service between Continent-Canada & Great Lakes. Canadian representatives: Cottrell Steamship Agencies Ltd., 26 Duncan Street, Toronto; Overseas Shipping Inc., 224 South Michigan Avenue, Chicago, Ill.; Shipping Limited, 410 St. Nicholas Street, Montreal.

**Radio Nederland, International Service, Hilversum; Booth 1630-1631**—Panel giving information of Dutch shortwave transmissions directed to Canada.

**Utrecht International Trade Fair, Utrecht; Booth 1630-1631**—Information regarding the Utrecht International Trade Fair.

### Medical

**Philips Industries, Holland; Aisle 42, Booth 4210-4216** — Industrial and Scientific electronic equipment; electronic measuring instruments; X-ray apparatus. Canadian representatives: Rogers Majestic Electronics Ltd., 11-19 Brentcliffe Road, Leaside, Toronto 17.

### Drugs

**N. V. Mignot & De Block, Kanaalstraat 3, Eindhoven; Aisle 16, Booth 1601** — Cigars. Canadian representatives: Peter Miedema Cigar Co., 121 Lindwood Street, London, Ontario.

**Royal Cigar Works Smit & Ten Hove, Oudestraat 45, Kampen; Aisle 16, Booth 1624** — Cigars, White Ash and Balmoral. Canadian representatives: Peter Miedema Cigar Co., 121 Linwood Avenue, London.

**N. V. Vereenigde Tabaksindustreen Mignot & De Block, Kanaalstraat 3, Eindhoven; Aisle 16, Booth 1623** —Cigars. Canadian Representatives. Peter Niedema Cigar Co., 121 Linwood Avenue, London, Ontario.

### Jewelry

**Litsche Ltd., Lange Voorhout 21, The Hague; Aisle 14, Booth 1407** —Costume jewelry; aluminum jewelry, necklaces and bracelets; pins; powder compacts; delft blue, mother-of-pearl articles.

### Building

**Automatic Screw Works, N.V., Nymegen; Aisle 21, Booth 2148-2150** — Waterheaters, liners, aluminum foils, sanitary; firefighting, ships and solder fittings; gasmeters.

**N. V. Industrie v/h van Lohuizen & Co., Vaassen (G); Aisle 21, Booth 2148-2150** — Waterheaters, liners, aluminum foils, sanitary; firefighting, ships and solder fittings; gasmeters.

**Polynorm, Bilderdijklaan 1, Amersfoort; Aisle 52, Booth 5220**—Samples of prefabricated utility and domestic buildings. Canadian Representatives: R. H. Development Company, 410 Sherbrooke Street West, Montreal.

### House Furnishings

**Blik N.V., Rudolf, Waldorpstraat 38-44, The Hague; Aisle 23, Booth 2306-2308** — Vacuum cleaners; floor-polishers; combined vacuum cleaner / floor-polisher / mixer / hairdryer; electric heaters.

**de Boer, Fa. Jan, 172-180 Hoofdstraat, Hoogeveen** — Furniture, paintings, blankets, coco-matting, and Rattan. Canadian Representatives: Jabo Company, 1900 Avenue Road, Toronto 12.

**Collette, Paul, A. H. Kloppenburg, 12 Grote Markt, Breda** - - Handicrafts, pottery, handprinted and handwoven fabrics and other handmade art and gift articles.

**Dutch Furniture Works, The, Dr. Hubernoodtstraat r, Doetinchem**—Furniture; furniture - cloth; carpets.

**van Essen, Metaalwarenfab, Groningen, Hoogkeerk** — Food mixers and household appliances.

**Fridor Fabrieken N. V., The Hague** — Domestic electrical sewing machines, vacuum cleaners.

**Pastoor, P. C., Enschede** — Silverware; brassware; pewter; woodenware and original oil paintings. Canadian Representatives: Pecopa Traders, 183 Lillian Drive, Scarborough, Ontario.

**Verkoopkantoor Van Der Heem N.V., Maanweg 256, The Hague; Aisle 23, Booth 2310**—Domestic and industrial cleaners; single and three disc floor-polishers; fans; drills. Canadian Representatives: Ronald L. Hodkinson, 64 Wellington Street West, Toronto 1.

### Heavy Construction

**Mulder N.V., Boskoop; Outside 62** —Hoists—contractors', rubber wheels, automatic, variable height, electric and gasoline.

**Ubbink, N. V., IJzer- en Tempergieterij, Doesburg** — Castings, malleable chains, expansion bolts, shot and grit, scaffold-couplings.

### Farm Equipment

**United Ropeworks (N. V. Vereenigde Touwfabrieken), 's-Gravenweg 264, Rotterdam; Aisle 52, Booth 5218**—Sisal bindertwine and haybaling twine; manila and sisal ropes and twines; steelwire ropes; sisal carpeting and rugs. Canadian Representatives: E. Rudinger, 350 Fifth Avenue, Empire State Building, New York 1, U.S.A.

### Leather

**Straeter "Lite-On," Kerkstraat 227, Amsterdam C** — Straeter "Lite-On" illuminated ladies' leather hand bags. Canadian Representatives: Straeter "Lite-On" Canada, 939 Hornby St., Vancouver.

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# World-Famed Netherlands Bulb Exports On Increase

No visitor to the Netherlands in April of any year could fail to miss one of the most beautiful, yet important export industries—the Dutch flower bulb growers—known the world over.

From train, plane or car window, the sight of acres and acres of flowering hyacinths, tulips or daffodils in a wide galaxy of colors is probably one of the most breathtaking sights anywhere in the world.

In 1952, exports to Canada of these and other plants by the Netherlands amounted to almost $2 millions — enough to add considerable beauty to the Canadian landscape.

Originally, the flower bulbs came from the East and were brought to the Netherlands for culture and improvement by the Leyden botanist, Professor Clusius. He stimulated the interest in bulb growing which, during the 19th and 20 centuries, came to full development.

Today, bulbs are cultivated throughout the Netherlands, but particularly on a wide strip of land along the sea coast just behind the dunes. The centre of the area is the district between Haarlem and Leyden.

The bulb nurseries are an industry in themselves providing a living for about 15,000 people in addition to 700 exporters and their travelers. The industry's total exports in 1952 amounted to about $42 millions of which 31% of the total went to the United States, the principal buyer; 21% to Britain; 10% to Germany, 13% to Sweden; 6% to France; 4% to Canada; and most of the rest to other European countries.

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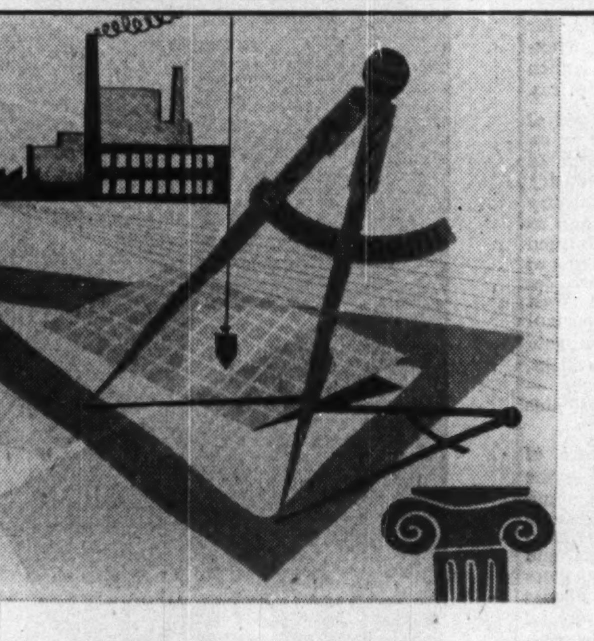

INDUSTRIAL HOLLAND

Will show a varied display of manufactured goods at the International Trade Fair. Quality goods from Holland to be shown include:

Textiles, buttons, earthenware, costume jewellery, cigars, technical supplies such as chains, expansion bolts, ropes and cables, gas- and water-fittings, industrial springs, magnetically operated switches, pre-fabricated utility buildings.

Ultra modern furniture, blankets, sewing machines and handicraft products will also be included in the Netherlands exhibit.

MIX BUSINESS WITH PLEASURE IN BEAUTIFUL HOLLAND

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Write to The Commercial Counsellor of the Netherlands Embassy, 168 Laurier Ave. E., Ottawa, for a copy of "Mixing Business with Pleasure in Good Old Holland" or obtain your copy at the Information Booth No. 1625/26 at The Fair.

# Broadcaster Convicted On Securities Act Count

The distinction between investment news and investment counsel was one of the chief points at the trial of Robert Colucci, 37, in Toronto recently. The former Toronto alderman was fined $500 and costs or two months on a charge of acting as an investment counsel on a radio broadcast without a license from the Ontario Securities Commission.

Colucci, editor and publisher of the Bay Street Journal, faces a second charge of acting as an unregistered investment counsel through his newspaper. Trial on this count has been adjourned until September by Magistrate Thomas Elmore to permit hearing of an appeal on the first charge.

Richard Rohmer, defense counsel, said that an appeal against the conviction would be carried to county court. Basis of the appeal will be that broadcasts are not covered by the section of the Securities Act under which Colucci was convicted.

OSC counsel W. W. Cameron read to the court excerpts from five broadcasts made in February and March by Colucci as "the Bay Street Analyst." Cameron said that these indicated that Colucci "was engaged in the business or held himself out to be engaged in the business of advising others of the advisability of investing in or purchasing specific securities," and that Colucci consciously recommended the purchase of certain securities.

On the broadcasts, Cameron said, an announcer introduced Colucci as bringing "the inside story of what is happening on the street" and the names of securities "which should be bought for profit."

From the broadcast of March 1, Cameron cited Colucci's statement, "We again came through with a profit-pointing prediction. Shares of New Larder U, the camp leader, moved rapidly from $2.50 to $2.95 a share."

**No Interest In Companies**

Questioned by Magistrate Elmore on a broadcast dealing with Maritime Mining Corp. and Bathurst Mining Corp., Colucci said that he had no interest in these companies and that he held no stock or options.

"Did you obtain anything from these broadcasts?"

"I obtained subscriptions, no cash for any advice."

"Who paid for these broadcasts?"

"The Bay Street Journal."

Crown and defense counsel both cited legal precedents regarding the definition of business. "Our submission is that business requires a profit—some consideration going to the man who has been employed," said Defense Counsel Rohmer. "He (Colucci) is in the business of writing and publishing a newspaper and making broadcasts, not of giving advice."

The magistrate read a passage from a transcript of one of Colucci's broadcasts, "Look for action in the New Brunswick camp this week. Watch for the advent of another two mining locations, Maritime Mining Corp. and Bathurst Mining Corp."

"He has not used any positive word of instruction as to investing, buying or selling," argued defense counsel. He said that Colucci's work was done at the sponsorship of the Bay Street Journal, and that Colucci is employed by it as a writer.

"His business is writing and broadcasting, not advising. That is my point," said the defense.

"If in the writing and broadcasting he is advising, would you then say that he is in the business of advising?" asked the magistrate.

"No, I would not," replied counsel.

**Radio "Not Publication"**

Emphasizing that the broadcasts in question were sponsored by Bay Street Journal Ltd., defense counsel said: "Nothing has prevented the Crown from bringing the charge against the Bay Street Journal Ltd., but instead it has chosen to prosecute Robert Colucci."

The defense also held that a radio broadcast is not a publication within the meaning of the Ontario Securities Act. Counsel for the OSC said that while the Act presents certain exemptions from the necessity of registering as an investment counsel, none of these referred to radio.

In sentencing Colucci, Magistrate Elmore said, "To me this is a serious thing that a man counseling over the radio can influence people a great deal, especially at a time when there is a great deal of activity in the market as there was at this time."

Colucci voluntarily surrendered his OSC license as an investment counsel in 1947 and then became a registered dealer. This registration was later canceled, and Colucci's appeal against the cancelation was dismissed in 1949.

**ALEXANDER M. MACKAY**

**has been appointed a director, Enamel & Heating Products Ltd.**

# Trusts' Assets $4.5 Billions

Total assets under administration by trust companies in Canada reached $4.5 billions by the end of 1952. Retiring President J. G. Hungerford told the annual meeting of the Trust Companies Association of Ontario that this was an increase of 71% in the 21 years since the association was formed.

J. W. Berry, president and general manager of Guaranty Trust Co. of Canada, was elected president to succeed Mr. Hungerford, who is executive vice-president of National Trust Co. Vice-president of the association is L. W. Knowlton, Q.C., Canada Permanent Trust Co.

At the first annual meeting of the Trust Companies Association of Canada, Executive Vice-President R. S. Anderson of Crown Trust Co. was elected president. Other officers are First Vice-President F. G. Harkness, general supervisor, Montreal Trust Co., Montreal, and Second Vice-President J. A. Taylor, assistant general manager, Canada Trust Co., London.

The association includes 33 Canadian companies from coast to coast doing a general trust business.

Canada's economic expansion requires not only that adequate amounts of capital be available but that a sufficient proportion of the capital be of the "risk-taking" kind, said Mr. Anderson.

"By this is not meant speculation but the provision of equity capital essential to the development of new business and the expansion of existing business," said the association's new president. "This kind of capital serves as the foundation of the whole financial structure of industry."

# MacMillan-Bloedel 1953 Net 30% Lower

Net income of MacMillan & Bloedel Ltd. was $3,034,369 for the three months ended March 31, 1953, down 30.8% from $4,381,935 in the corresponding quarter of 1952. Net earnings were equivalent to 57c per share in the 1953 period and 83c in 1952.

During the first half of 1951-52, President B. M. Hoffmeister pointed out, high prices prevailed and the U. S. dollar exchange rate was more favorable to exporters. Subsequently, there was a major drop in prices, particularly pulp, a strike and an increase in wage rates.

Net sales and operating revenues for the first three months of 1953 were $30,728,699, 19.2% lower than corresponding 1952 total of $38,019,308. Provision for income taxes was $2,842,774 in the 1953 period, compared with $5,144,011 a year earlier.

For the six months to March 31, 1953, net sales and operating revenues were $60,367,856 ($75,063,708). Earnings of $5,726,989 ($9,702,311) were equivalent to $1.08 ($1.84) per share.

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**UNITED TOWNSHIP OF RATTER & DUNNET,** Ont. have sold $72,000 6½% debentures due 1954 to 1973 to J. L. Graham & Co. Proceeds for public school construction.

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**TOWNSHIP OF CHARLOTTEVILLE,** Ont., has sold $9,500 4¾% debentures due 1954 to 1963 to J. L. Graham & Co. Proceeds for public school construction.

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*Entirely NEW through and through!*

New Fashion-First Bodies by Fisher . . . new, richer and roomier interiors . . . wide choice of body-types and color harmonies . . . new 115-h.p. "Blue-Flame" high-compression engine in Powerglide* models . . . new 108-h.p. "Thrift-King" high-compression engine in gearshift models . . . entirely new economy with important savings in gasoline and upkeep . . . entirely new Powerglide* with faster getaway, more miles per gallon . . . entirely new Power Steering (optional at extra cost) . . . the softer, smoother Knee-Action Ride . . . more weight — more stability — more road-steadiness . . . easier-acting Velvet Pressure Jumbo-Drum Brakes . . . Autronic Eye which automatically dims and brightens headlights (optional at extra cost) . . . Safety Glass in windshield and all windows of sedans and coupes . . . GM Shade-Lite Tinted Glass, with exclusive, graduated windshield tinting (optional at extra cost).

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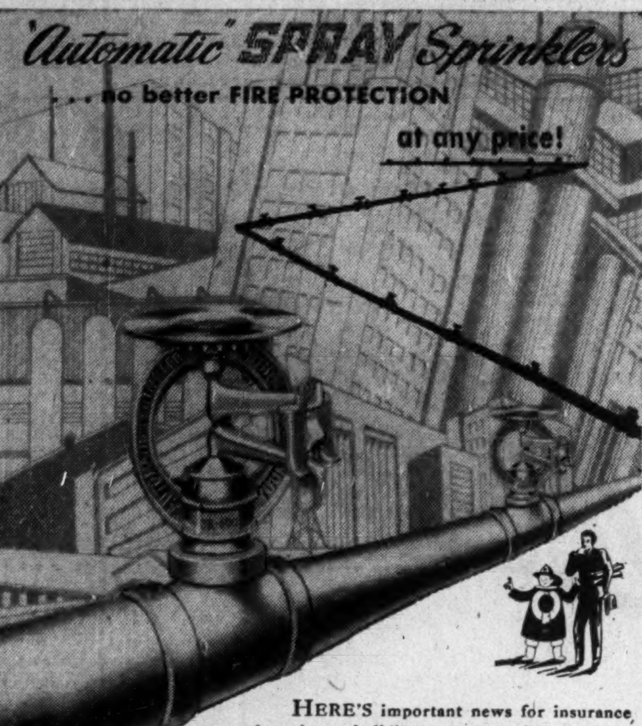

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**ONE VIEW OF THE MARKET:**

# Here Are Stocks Traded By London Life In 1952

*Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents the first of a new series reporting on the holdings of individual companies as well as changes in their holdings of Canadian preferred and common stocks last year.*

The London Life Insurance Co. in 1952 decreased proportionately its holdings of common stocks from 0.4% to 0.3% of invested assets, while preferred stockholdings remained at 0.4% of investments. Stocks were carried at a total value of $2,817,134 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, London Life bought 1,088 shares of Simpsons Ltd. 4½% preferred which were later redeemed; acquired 1,400 Class A shares of Traders Finance Corp. on conversion of sinking fund debentures, and later sold them; increased its holdings of Bell Telephone common and reduced its holdings of Moore Corp. 4% preferred.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

| | Shares Held at Dec. 31 1952 | Change Since Dec. 31 1951 |
|---|---|---|
| **Preferred Stocks:** | | |
| Abitibi P. & P. $1.50 | 10,935 | ...... |
| Dom. Fdries. & Steel 4½% | 2,000 | ...... |
| Dom. Tar & Chem. 4.255% | 500 | ...... |
| Goodyear Tire & Rub. 4% | 5,000 | ...... |
| Imp. Tobacco 4% | 13,930 | ...... |
| Moore Corp. 4% | 865 | —1,320 |
| P. L. Robertson Mfg. 5% | 750 | ...... |
| Saguenay Power 4¼% | 500 | ...... |
| Shaw Water & Pwr. 4% | 3,800 | ...... |
| Simpsons Ltd. 4½% | .... | * |
| N. Slater Co. 4.24% | 1,075 | ...... |
| H. Smith Paper M. 4% | 1,000 | ...... |
| Traders Fin. Corp. 4½% | 500 | ...... |
| Geo. Weston Ltd. 4½% | 1,000 | ...... |
| **Common Stocks:** | | |
| Bell Telephone | 10,750 | +124 |
| Famous Players Cdn. | 4,000 | ...... |
| International Nickel | 4,000 | ...... |
| Ont. Loan & Debenture | 4,785 | ...... |
| Traders Fin. Corp. A | .... | ‡ |

*Purchased 1,088 shares; later redeemed.

‡Acquired 1,400 shares through conversion of debentures; later sold.

The company's invested assets at year-end consisted of 53.2% bonds, 37.1% mortgages, 5.5% policy loans, 3.4% real estate, 0.7% stocks and 0.1% miscellaneous.

Analysis of Invested Assets

| | 1952 % | 1951 % | 1950 % | 1949 % |
|---|---|---|---|---|
| **Bonds:** | | | | |
| Government | 38.5 | 42.1 | 49.0 | 57.0 |
| Municipal | 2.1 | 2.0 | 1.9 | 1.7 |
| Other | 12.6 | 11.8 | 10.9 | 9.5 |
| Total | 53.2 | 55.9 | 61.8 | 68.2 |
| **Mortgages:** | | | | |
| Farm | .1 | .1 | .1 | .1 |
| Urban | 37.0 | 34.1 | 29.0 | 23.9 |
| Total | 37.1 | 34.2 | 29.1 | 24.0 |
| Policy Loans | 5.5 | 5.5 | 5.2 | 5.1 |
| **Stocks:** | | | | |
| (a) Preferred | .4 | .4 | .8 | .9 |
| (b) Common | .3 | .4 | .4 | .5 |
| Total | .7 | .8 | 1.2 | 1.4 |
| Real Estate | 3.4 | 3.1 | 2.4 | .9 |
| Other | .1 | .5 | .3 | .4 |
| Grand Total | 100.0 | 100.0 | 100.0 | 100.0 |

# Pulp Demand Shows Gains

MONTREAL (Staff) — The somewhat improved level of demand for pulp compared with most of 1952 is reflected in production figures for March and the first quarter, released by the Canadian Pulp & Paper Association.

In March, production totaled 754,054 tons, down about 2% from the 769,193 tons in the same period of last year. Output of bleached kraft, however, showed a slight gain at 53,327 tons (51,160). Lower were: bleached sulphite at 69,986 tons (72,147), unbleached kraft at 50,684 tons (55,452) and unbleached sulphite at 131,231 tons (142,311).

For the first three months of the year, production totaled 2,165,313 tons, off 5.2% from the same period of 1952.

Canadian pulp consumption has been running fairly close to the levels of a year ago, the 1,726,063-ton total for the first quarter being down only about 23,000 tons from the first three months of 1952. Exports, however, are still off considerably, totaling 429,072 tons or some 100,000 tons below the first quarter of last year.

The sharpest decline in exports was shown by unbleached sulphite, which totaled only 70,621 tons (129,469).

Bolstering Canadian pulp consumption has been a stronger demand for various types of paper products. First quarter production of wrapping paper totaled 58,857 tons, down slightly from 62,417 for same period of last year but just about equal to output in the final quarter of 1952.

Production of paperboard in Canada in the first quarter of this year totaled 176,849 tons. This was also down slightly from 181,933 in the same period of 1952 but represented an improvement over the final quarter of 1952.

Second quarter prices for Canadian wood pulp are unchanged from levels of the first three months.

# Air Montreal Traffic Ills

MONTREAL (Staff) — Greater Montreal's arterial ailments and general traffic problems got an important airing this week.

An internationally known town planner, Jean Greber, of Paris, (responsible for the Ottawa Federal District plan) recommended making each section of Montreal a "city in itself" to lighten the traffic load on downtown sections. He claimed the city's most serious troubles were poor arteries and too little parking space.

Speaking to Montreal civic officials, he pointed out that "by making each section of the town a sort of separate city, the necessity for traveling downtown would be eliminated and the area left for those actually using it. Mr. Greber is consulting on Ottawa, Quebec City and other city traffic problems.

The Montreal city council also has before it a proposal to set up a "traffic men" system, similar to one now in operation at Sudbury, Ont. The "T-man" organization informs careless drivers of bad habits and tabulates locations of traffic infractions for more efficient police supervision.

Another suggestion currently being discussed calls for the formation of a Montreal safety council to co-ordinate interested groups in a traffic safety educational program.

# *Capital Cost Allowances Cut Aluminium Ltd. Net*

MONTREAL (Staff)—Sharply higher capital cost allowances were the main factor behind a drop of 39.9% in consolidated net profit of Aluminium Ltd. in the first quarter of 1953 compared with the same period of last year.

Net totaled $3,070,506 ($5,106,306 a year earlier) and was equal to 38 cents per share (62 cents) on the basis of the 8,186,578 shares outstanding at March 31, 1953.

Capital cost allowances rose to $12,056,294 ($8,101,719). They consisted of $4,999,895 ($3,468,454) normal allowances on facilities in operation and $7,056,399 ($4,633,265) other allowances. The latter had the effect of reducing profit carried to earned surplus by $4,011,578 compared with $2,455,630 in the comparable period of a year ago.

Total allowances for the quarter included an Aluminum Co. of Canada provision of $9,906,533. This was equal to 3¾ cents per lb. of aluminum sales compared with one equivalent to 2¾ cents per lb. a year earlier. Alcan has estimated that its total capital cost allowances 1953-55 will be equivalent to 3½ cents to 4 cents per lb. of sales.

Sales for the quarter rose by 8.4% to $74,067,751 ($68,323,380). Helping trim net profit, however, was a sharp drop in operating revenues, chiefly shipping income, which fell to $4,758,286 ($9,868,108).

Cost of sales at $49,163,350 ($48,706,712), and selling, general and administrative expenses at $5,581,997 ($4,936,250), were both higher.

Net earnings before capital cost allowances and income tax were slightly lower at $21,172,344 ($22,861,189). Income tax provision dropped to $5,845,417 ($9,260,488).

# 'Peg Elect Chief Is Chairman, New Transit Board

**From Our Own Correspondent**

WINNIPEG—Former president of Winnipeg Electric Co., W. H. Carter has been appointed chairman of the 5-member Greater Winnipeg Transit Commission to operate the company's transit business about to be acquired by the city and suburban municipalities.

Carter's appointment is only to end of 1953 at $15,000 a year.

The city was given power by legislation passed at the recent session to appoint three members of the Commission. The other two appointments are F. Scott Fowler, son of a former mayor, and M. G. Smerchanski, a mining engineer who is also a member of the Board of Governors of the University of Manitoba. Their pay is $3,000 a year. Two suburban members are to be appointed by the Provincial Government.

The Commission has still to arrange for purchase of the system at an option price of approximately $2¼ millions. The option is good until May 31.

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JOHN J. KILGOUR,
Manager for Canada.

May 1, 1953.

# *Finance Co. Charges Steady In Canada Despite U.S. Rise*

Despite increases in interest rates charged by a number of large acceptance companies in New York, there has been no change in the situation here, The Financial Post learns.

One large acceptance company stated that some hike in interest rates charged their customers would be made likely in the next few months. But while this was contemplated, it had not been fully decided yet. Others indicated there was no change contemplated, in the immediate future. Canadian financing rates are stated to be traditionally higher than those in U. S. because of higher overhead and variance in money costs.

The rise in the United States was attributed to the advance in the prime loan interest rate by large U. S. commercial banks recently (The Financial Post, May 2). This meant that the U. S. acceptance companies had to pay more for their money and were passing the increase along to their customers.

The Canadian chartered bank rates are steady to firm but so far there has been no general change in Canada and while the acceptance corporations state their operating costs are rising, there has been no general increase in their interest charges to the public—yet.

LAURENCE M. SAVAGE

whose election to the board of directors of The Dominion of Canada General Insurance Company has been announced by the President, Henry S. Gooderham. Mr. Savage is President of Savage Shoes Limited, Preston, Ontario. *

# First-Qtr. Net Up For Shawinigan

MONTREAL (Staff)—Net profit of Shawinigan Water & Power Co. in the first quarter totaled $1,475,561, up 10.8% from $1,332,033 in the same period of last year. Earnings per common share rose to 55.5 cents from 49 cents. Revenue from power sales was 4.2% higher at $9,552,959 with a large part of the increase due to sales of secondary boiler power.

The above-normal storage and river flow conditions experienced in the latter half of 1952 has continued into 1953, company reports. As a result, substantial amounts of energy were sold as boiler power and power purchases were lower than in the first quarter of 1952. A gross amount of $167,000, or $91,349 after applicable income taxes, has been credited to water storage equalization reserve for the first quarter. Depending on flow conditions for the balance of the year, further amounts are expected to be allocated.

Expenses, including depreciation, totaled $6,663,153 in the first three months, up 5.4% from a year earlier. Interest was slightly lower at $975,969 ($992,334), while provision for income and excess profits taxes showed little change at $1,013,778 ($1,003,488).

# SOCIETE NORD-AFRICAINE DE REASSURANCES

NOTICE IS HEREBY GIVEN that the Société Nord-Africaine de Réassurances has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1404 authorizing it to transact in Canada the business of

Fire Insurance, Inland Transportation Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

limited to the business of reinsurance only,

and on the condition that if in the transaction of its business in Canada the company uses an anglicized name, that name shall be "NORTH AFRICAN REINSURANCE SOCIETY".

R. M. GREMAUD,
MANAGER,

1209 Dominion Square Building
Montreal, April 18, 1953.

**CAPREOL,** Ont., has sold $13,500 4¾% debentures maturing 1954 to 1958 to J. L. Graham & Co. Proceeds for purchase of a road grader.

**GENERAL DYNAMICS CORP.** An additional 1,312 common shares have been admitted to trading on the Montreal Stock Exchange.

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# School for Railroad Chiefs

## CNR Breaks New Track in Executive Training

MONTREAL (Staff) — The CNR is breaking new track with a unique executive development plan designed to grow its executives tall enough to look beyond their own departments at the bigger corporate picture.

The program, scheduled to get under way June 1, heralds what might be an important innovation in North American railroading. If it reaches up to expectations, it will become the forerunner of a permanent CNR Staff College for the grooming of management manpower.

It's a new venture for the giant railway system, which has increasingly been feeling the impact of the "missing generation of the '30s." Today it faces the alarming threat of steadily growing gaps in its senior and next-to-senior ranks during the next decade. The new scheme is its answer to shortening the process of filling these emptying desks.

To date, the system's promotion procedure has tended to follow predetermined departmental grooves, giving the climbing employee little chance to get a peek at wider corporate problems. Now, the 47 hand-picked men will get a chance to broaden their outlook, to look at their company from every angle; to see how it fits into Canada's economy and to study the arts of administration and management.

The six-week course to be given this summer, which embodies a sort of pilot model for the long-range plan, consists of three parts. The first is in Montreal, the second will take "pupils" to the University of Western Ontario Business Administration School, London, Ont., for three weeks; the third part brings them to Lennoxville, Que.

**PART I:** A perspective of the system's operations under the headings: historical background, management freedom (regulatory framework), the competitive environment, the economics of railway operation, railway pricing in theory and practice, industrial relations, and railway organization. Lectures and discussions will be led by top company officials sitting in the centre of a specially designed crescent-shaped class room.

**PART II:** Headed by U.W.O.'s Prof. F. W. P. Jones, this section will deal with the principles and practices of sound administration and control, as well as production techniques and marketing. Wide use of the "case" method will be made.

**PART III:** Will apply the general management procedures studied in Part II to specific CNR problems. Relevant films will be shown, transportation cases discussed and assignments handed out.

### Thinking, Speaking, Writing

Throughout the course, the emphasis will be off creating a school-room atmosphere. Much of the curriculum's stress will be on developing the ability to think analytically, to speak effectively and to write clearly.

"It's not an end, but just a beginning of the individual's process of growth," points out J. A. MacDonald, special assistant to President Donald Gordon, who helped design the course. "We are trying to tackle systematically the process of executive development — one of today's most essential management tasks."

This year's pupils include executives ranking from Trainmaster to one General Superintendent. Age range is 33-59. Twelve of the 47 chosen have university degrees; the greatest majority are from the operating departments, although nearly every other section of the company has at least one representative. Geographical distribution spreads to almost every part of Canada. All those accepted are having to forego their annual holiday.

The selection committee based its decisions for inclusion of applicants largely on the recommendations of department heads. A detailed data sheet was circulated to collect the facts, as well as personality traits.

Here is a list of those now enrolled in the training program.

Belford, J. A., Research Supervisor, Montreal; Bowra, W. C., General Supt. Motive Power & Car Equipment, Toronto; Burns, E. P., Assistant Superintendent, Cochrane; Barnes, L., Regional Treasurer; Moncton.

Cameron, C. T., Superintendent Car Shops, Transcona; Cann, J. L., Division Engineer, Kamloops; Chappell, B., Engineer Maintenance of Way, Winnipeg; Clarke, H. J., Superintendent, Communications, St. John's; Coté, Lionel, Assistant Gen. Solicitor, Montreal; Couture, C. E., Supt. Colonization & Agriculture for Quebec, Montreal; Craig, H. W., Assistant to Vice-President, Montreal.

Demcoe, J. W., Superintendent, Montreal; Eddy, W. A., Trainmaster, Durand; Fast, H J., Engineer Maintenance of Way, Toronto; Freeman, L. B., Freight Traffic Manager, Chicago; Gaudet, P. A., Assistant Superintendent, Edmundston.

Harding, G. M., Chief Mechanical Engineer, Montreal; Harris, C. A., Asst. to Dir. of Public Relations, Montreal; Hoganson, G H., Research Engineer, Montreal; Hutchinson, F. W., Chief Engineer, St. Albens; Johnston, G. R., Transport Economist, Montreal; Kenward, E. H., Outside Plant Supvr. Communications, Edmonton; Macgillivray, A. J., Engineer of Track, Montreal; MacKay, D., Superintendent, Express Dept., Winnipeg; MacLennan, G. A., Supervisor Loss & Damage Prevention, Montreal; Marchand, L., Industrial Engineer, Quebec; McCall, W. E., Asst. Mgr. Passenger Service Bureau, Montreal; McKague, R. E., Transportation Inspector, Toronto; McLean, D. D., District Claims Agent, Saskatoon; Merner, C. I., Transportation Assistant, St. John's; Middleton, G. F. V., Superintendent, Calgary; Minshall, R. J., Asst. General Manager Real Estate, Montreal; Murray, W. H., Superintendent, Hornepayne.

Piggott, D., Assistant Works Manager, Pt. St. Charles; Prendergast, J. F., Freight Claim Agent, Montreal; Prentice, M. L., Superintendent, Communications, Montreal; Pye, T. M., Assistant to Vice-President, Montreal.

Reynolds, J. D., Asst. Auditor of Agencies, Montreal; Ryder, E. A., Freight Traffic Manager, Toronto; Simons, H. A., Asst. to General Manager Sleeping & Dining Car Dept., Montreal; Spearing, E. A., Asst. Director of Investigation, Toronto; Stevenson, J. H., Transportation Assistant, Montreal; Stirling, L. G., Assistant Superintendent, Moncton.

Taylor, H., Regional Supervisor of Diesel Equipment, Moncton; Tambling, J. K., General Supervisor First Aid, Montreal; Whitaker, M. D., Auditor of General Accounts, Montreal; Whiteford, J. T., Manager, Passenger Service Bureau, Montreal.

# Must Revise Coal Subvention, Says Dominion Coal President

MONTREAL (Staff) — "Government subventions presently available, however generous they may appear to be, are not sufficient to enable Nova Scotia coal to meet the competition of American coal in the upper Canadian market," President L. A. Forsyth of Dominion Coal Co. told the annual meeting.

"To maintain our coal mining operations on anything like their present scale under existing competitive conditions will require revision of subvention allowances both on rail and water movements," he said.

Other factors mentioned by Mr. Forsyth as essential to a stable coal mining industry included a "new and more co-operative attitude on the part of the labor force" and "the earliest possible achievement of the benefits of mechanization."

"There are fields for the use of the product and improvements in the methods of its use, which have yet to be fully explored but the basic factor is and always will be a reasonably low cost of production; and this we have yet to attain," he said.

### Sales, Production Down

Reviewing the 1952 operations, Mr. Forsyth reported declines in both production and sales. Production of 4,231,083 net tons was down 265,463 tons from the previous year, while sales dropped proportionately.

Mechanization of the company's collieries is proceeding—"at a reasonable rate of progress." Seven "Dosco continuous miners" foundations of the modernization project—are now in operation, with another 20 on order.

Full effect on production costs of the mechanizing of facilities won't be achieved until essential auxiliary haulage and hoisting improvements are completed, about 36 months from now, Mr. Forsyth predicted.

A review of Dominion Coal's 1952 financial statistics shows a net loss of $3,845,925, reflecting a deterioration in the company's earning position of $4,077,197, as compared with last year. Net working capital, after provision in current liabilities for all funded debt maturing in 1953, stands at $4,883,771.

# Staff Changes

**Chartered banks announce the following staff changes:**

**Dominion:**

O. S. BLUES, formerly manager, Geraldton, Ont., to be manager, Quesnel, B.C.

W. COUPAR, formerly manager, Mount Forest, Ont., to be manager, Brampton, Ont.

S. EASON, formerly assistant manager, Windsor, Ont., to be manager, Dundas & Dorinda Sts., London, Ont.

M. W. GOLDIE, formerly manager, St. Thomas, Ont., to be manager, Mount Forest, Ont.

W. G. GRAHAM, formerly manager, Broadway Ave. & Donald St., Winnipeg., to be manager, Geraldton, Ont.

E. L. MARTIN, formerly accountant, Victoria, to be manager, Marpole, Vancouver.

J. MELLOR, to be manager, St. Clair & Vaughan, Toronto.

E. L. BROWN, formerly accountant, Timmins, Ont., to be assistant manager, Windsor, Ont.

R. D. RICE, formerly manager, Dundas & Dorinda Sts., London, Ont., to be an assistant manager, Montreal.

B. J. BRACEWELL, formerly an assistant manager, Montreal, now attached to office of the assistant general manager, Montreal.

L. B ROUTLEY, formerly accountant, to be a credit officer, Montreal.

G. W. CLARK, to be accountant, Dufferin & Glencairn, Toronto.

R. F. GIBSON, to be accountant, Timmins, Ont.

R. M. KENT, to be accountant, Montreal.

J. S. McBRIDE, to be accountant, Victoria, B.C.

GEORGE WEBSTER, to be accountant, Lethbridge, Alta.

* * *

**Montreal:**

M. G GENGE, formerly manager, Stewart, to be manager, Saanich branch, Victoria.

F. R G. FARRELL, formerly manager, Preston, to be inspector, with headquarters at head office.

R. E. CHURCHILL, formerly accountant, Edmonton, to be an assistant manager at that office.

J. E. POUPORE, formerly accountant, Leamington, to be manager, Princess & Barrie Sts., Kingston.

F. J. CAPEN, formerly assistant manager, Saint John, to be manager, Guy & Sherbrooke, Montreal.

G. R. F. FILLITER, formerly accountant, Saint John, to be assistant manager, that branch.

* * *

**Toronto:**

ROBERT MUTCH, formerly senior supervisor, head office, Toronto, to be Quebec supervisor, Montreal.

A. V. DARROCH, formerly attached to supervisors' department, head office, Toronto, to be assistant Quebec supervisor, Montreal.

E. G. JAFFRAY, appointed assistant manager, Queen & Spadina, Toronto.

L. A. McAULEY, formerly attached to dept. of Western supt., Winnipeg, to be manager, 315-6th St. branch, Lethbridge, Alta.

H. J. CARMICHAEL, formerly Quebec supervisor, Montreal, to be manager, main branch, Winnipeg.

R. J. FOX, formerly manager, main branch, Winnipeg, to be senior supervisor, head office, Toronto.

W. L. BEALES, formerly manager, Neilburg, Sask., to Western dept., Winnipeg.

R. E. REEVE, formerly accountant, Queen Mary Rd. & Decarie, Montreal, to Bloor & Royal York Rd., Toronto, as accountant.

B. C. TOWNLEY, formerly assistant accountant, Welland, Ont., to Bernard & Hutchison, Montreal, as accountant.

L. T. SPALDING, formerly accountant, main branch, Hamilton, to inspection staff, head office, Toronto.

R. M. BALDWIN, formerly accountant, Danforth & Dewhurst, Toronto, to main branch, Hamilton, as accountant.

S. M. FEARN, formerly accountant, Bloor & Royal York Rd., Toronto, to Danforth & Dewhurst, Toronto, as accountant.

L. F. WILSON, formerly accountant, Hastings & Main, Vancouver, to West Georgia, Vancouver, as accountant.

R. G. MORGAN, formerly accountant, Ottawa South, to Penetanguishene, as accountant.

A. E. BENNETT, formerly accountant, Markdale, Ont., to Orangeville, Ont., as accountant.

J C. PENNINGTON, formerly accountant, Orangeville, Ont., to Ottawa South, as accountant.

E. G. O. CAMPBELL, formerly accountant, Bernard & Hutchison, Montreal, to Queen Mary Rd., Montreal, as accountant.

M. D CLOUGH, formerly accountant, West Georgia, Vancouver, to New Westminster, B.C., as accountant.

M. G. CROMBIE, formerly accountant, St. Laurent, Quebec, to Decarie & de la Savanne, Montreal, as accountant.

W R. GARRATT, formerly assistant accountant, Preston, Ont., to Burlington, Ont., as accountant.

L. A. REY, formerly accountant, Cardston, Alta., to Lethbridge, as accountant.

N. E. MANDERSON, formerly accountant, New Westminster, B.C., to Vancouver, as accountant.

B. J. COGHILL, formerly accountant, Clandonald, Alta., to Coronation, Alta., as accountant.

# COMPANY REPORTS

## Western Oils

**FRANCO OILS** realized an operating profit of $243,481 in 1952 vs $256,469 in 1952 after all operating charges including interest. All the 1952 profit was applied to depreciation, depletion and development writeoffs.

A subsidiary, Northern Natural Gas Co., was sold during the year and proceeds used for debt retirement. Bank indebtedness was discharged in the third quarter but a $500,000 credit was 50% used by the end of the year after a decision to embark on a vigorous drilling program.

All 11 wells drilled in 1952 proved productive and at year end the company had 28 wholly owned wells, a 50% interest in seven and royalty interests in 48 further wells. Company's crude production has been sold to June, 1956.

The Lone Rock processing plant treated 502,052 bbls. of oil worth $888,670, of which 204,606 bbls. or 41% was from company wells.

Completion of simplification of the capital structure is expected this year.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Sales | $1,016,853 | $913,342 |
| Other income | 9,005 | 18,377 |
| Less: Expense | 765,108 | 646,066 |
| Net revenue | 260,730 | 285,653 |
| Less: Interest | 17,269 | 29,184 |
| Depr. & depl. | 58,626 | 68,652 |
| Develop. | 184,855 | 133,236 |
| Net profit & surplus | nil | 54,581 |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash | $23,761 | $8,867 |
| Accts., etc., rec. | 155,702 | 111,262 |
| Inventories | 36,032 | 35,612 |
| Total curr. assets | 215,495 | 155,741 |
| Misc. assets | 79,822 | 68,916 |
| Deposit | ...... | 100,000 |
| Investments | 315,068 | 315,998 |
| Real estate & leases | 104,768 | 104,768 |
| Wells, plant & equip.* | 806,733 | 672,792 |
| Expend. | ...... | 75,759 |
| Total assets | 1,521,886 | 1,493,974 |
| Bank overdraft | 31,537 | ...... |
| Notes payable | 179,814 | 144,000 |
| Accts., tax., pay. | 170,264 | 91,150 |
| Total curr. liabs. | 381,615 | 235,156 |
| Def. accts. pay. | 232,658 | 263,572 |
| Mtge. pay. | 148,518 | 141,750 |
| Capital stock | 1,421,933 | 1,414,390 |
| Less: Deficit | 662,838 | 560,888 |
| *After reserves | [illegible] | [illegible] |
| Working capital | †166,120 | [illegible] |

†Excess of curr. liabs. over curr. assets.

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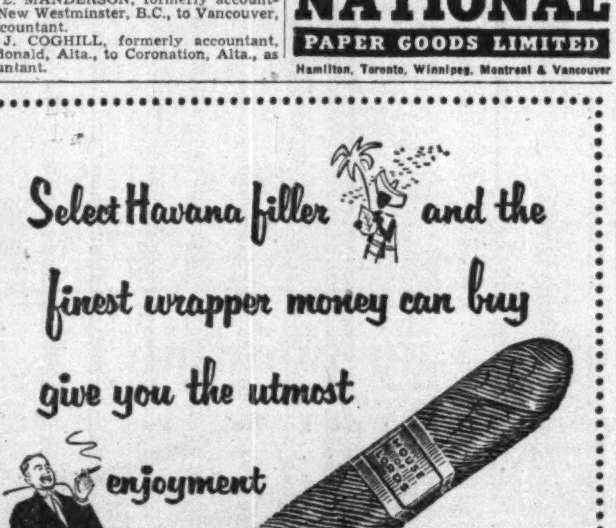
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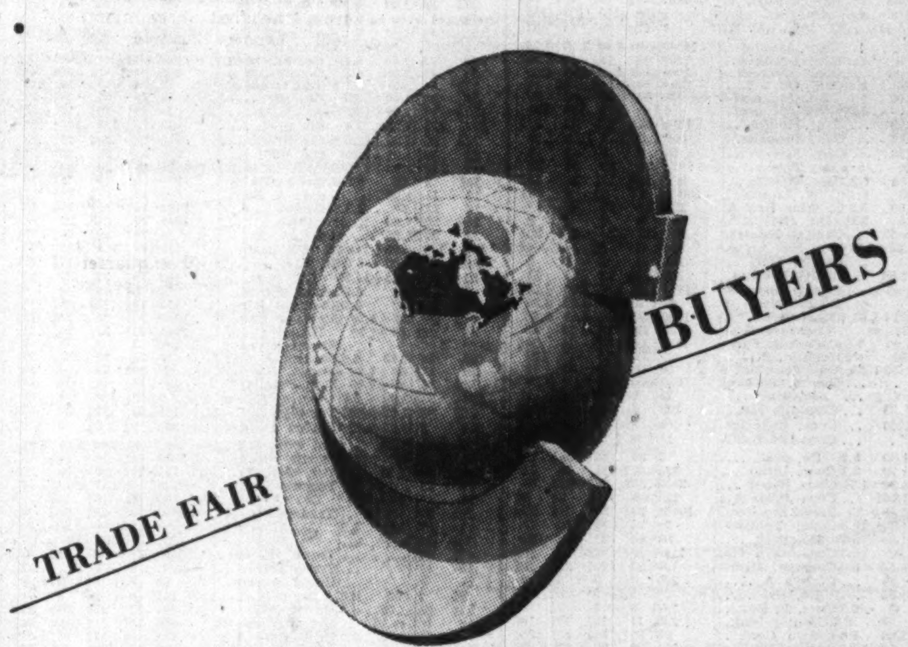

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# THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 15, 1953

| Range 1953 High | Low | Div. R'te $ | Y'ld May15 % | Company | Sales | Last May 8 | Week end. May 15, 1953 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 14¾ | 12¼ | 1.00 | 7.6 | Abitibi | 6230 | 13¼ | 13¼ | 13 | 13¼ |
| 26¼ | 25 | 1.50 | 5.7 | Do. $1.50 pref. | 1622 | 26¼ | 26¼ | 26¼ | 26¼ |
| 7¾ | 6¼ | .50 | 7.1 | Acadia Atlan. | 280 | 7 | 7 | 7 | 7 |
| 100¼ | 98¼ | 5.00 | 5.0 | Do. 5% pref. | 35 | 100 | 100 | 99¼ | 100 |
| 18¼ | 16¼ | 1.20 | 6.7 | Do. A pref. | 240 | 17¾ | 17¾ | 17¼ | 17¾ |
| 9¾ | 7 | .40 | 4.6 | Agnew Surp. | 355 | 8¾ | 9 | 8¾ | 8¾ |
| 10 | 8 | ††.27½ |  | Do. pref. | 41 | 10 | 9¼ | 9¼ | 9¼ |
| 2.20 | 1.50 |  |  | Albt. Dist. | 975 | 1.75 | 1.75 | 1.70 | 1.70 |
| 49¼ | 35¼ |  |  | Algoma Steel | 2177 | 38 | 37¾ | 37 | 37 |
| 24 | 21¼ | 1.00 | 4.2 | Alum of Can p | 585 | 23¼ | 24 | 23¼ | 23¾ |
| 53¼ | 41¼ | ▲2.00 |  | Aluminium | 10925 | 43¼ | 45 | 43¼ | 44¾ |
| 1.07 | .75 |  |  | Do. Rights | 111066 | 1.04 | 1.06 | .94 | .98 |
| 10 | 8¼ | ▲.40 |  | Andian Nat. | 628 | 8¾ | 8¾ | 8¼ | 8¼ |
| 41 | 37½ | 2.25 | 6.0 | Ang. Can Tel p | 47 | 37¾ | 37¾ | 37¾ | 37¾ |
| 9¾ | 7 | .60 | 7.3 | Ang. Nfld. | 3478 | 8¼ | 8¼ | 8 | 8¼ |
| 12¾ | 11¼ | .60 | 5.1 | Argus | 330 | 11¾ | 11¾ | 11¼ | 11¾ |
| 83¼ | 78¼ | 4.50 | 5.5 | Do. 4½% pref. | 50 | 79 | 82 | 80 | 82 |
| 27¼ | 23¼ | 1.00 | 4.0 | Asbestos | 2816 | 25¼ | 25¼ | 24¾ | 25 |
| 19 | 17 | 1.00 | 5.9 | Ashdown Hd B | 185 | 17¼ | 17¼ | 17 | 17 |
| 23¼ | 16¼ | 1.00 | 6.1 | Atlas Steels | 7205 | 17¾ | 17¼ | 15¾ | 16¼ |
| 9¼ | 7¼ | .50 | 5.1 | Auto Electric A | 60 | 8¾ | 8¾ | 8¾ | 8¾ |
| 24 | 23 | †.50 |  | Bk. Can. Nat. | 370 | 23¾ | 23¾ | 23¼ | 23¾ |
| 34 | 31 | 1.20 | 3.5 | Bk. Montreal | 4031 | 33 | 34 | 33 | 34 |
| 42 | 38¼ | 1.60+†.20 |  | Bk. N. Scotia | 2111 | 39¼ | 41 | 38¾ | 40¾ |
| 43 | 38¼ | 1.40+†.20 |  | Bk. Toronto | 535 | 39¼ | 39¼ | 39 | 39 |
| 45 | 39 | 3.00 | 7.3 | Bathurst Pr. A | 345 | 40 | 40¾ | 40 | 40¾ |
| 22¼ | 17 | 1.75 |  | Do. (B) | 25 | 18 | 17 | 17 | 17 |
| 8 | 6 | .40 | 5.7 | Beatty Bros. | 725 | 6¼ | 7 | 6¼ | 7 |
| 39¾ | 37¼ | 2.00 | 5.1 | Bell Telephone | 13705 | 39¾ | 39¾ | 39¼ | 39¾ |
| 7¼ | 5 | .40 | 8.0 | Biltmore Hats | 135 | 7 | 7 | 5 | 5 |
| 16 | 12¼ | 1.00 | 7.4 | Do. (A) | 10 | 13¼ | 13¼ | 13¼ | 13¼ |
| 15 | 14 | 1.00 | 6.8 | Brant. Roof. A | 100 | 15 | 14¾ | 14¾ | 14¾ |
| 8 | 7 | .40 | 5.7 | Do. (B) | 100 | 7 | 7 | 7 | 7 |
| 11¼ | 10¼ | 1.00 | 9.9 | Brazilian Tr. | 22683 | 10¾ | 11 | 10¼ | 10¼ |
| 21¼ | 18 | †.42½ |  | Brit. Amer. Oil | 8778 | 18¼ | 18¼ | 18¼ | 18¼ |
| 81 | 76 | 4.00 | 5.0 | B.C. Elec. 4% p | 10 | 80 | 79¼ | 79¼ | 79¼ |
| 95 | 87 | 4.75 | 5.2 | Do. 4¾% pref | 82 | 93 | 93 | 92 | 92 |
| 50¼ | 46¼ | 2.50 | 5.1 | Do. 5% pref. | 190 | 48 | 49 | 48¼ | 49 |
| 5.50 | 4.55 | .40 | 7.6 | B.C. Forest | 11528 | 4.80 | 5.50 | 4.85 | 5.25 |
| 15¼ | 11¾ | .75 | 5.9 | B.C. Packers A | 114 | 12¾ | 13 | 11¾ | 12¾ |
| 9¾ | 7 | • |  | Do. (B) | 108 | 8¼ | 8¼ | 7 | 8¼ |
| 36¼ | 33 | 1.60 | 4.4 | B.C. Power A. | 5004 | 35 | 36¼ | 35 | 36 |
| 8¼ | 6¼ |  |  | Do. (B) | 1860 | 8¼ | 8¼ | 8¼ | 8¼ |
| 35 | 32¼ | 2.00 | 6.0 | B.C. Tele. | 1060 | 33¾ | 34 | 33¼ | 33¾ |
| 12¼ | 8¾ |  |  | Brown Co. | 3900 | 10 | 9¾ | 9¾ | 9¾ |
| 98 | 90 | ▲5.00 |  | Do. 1st pref. | 80 | 91 | 90¼ | 90 | 90 |
| 49¼ | 46¼ | ▲3.00 |  | Do. 2nd pref. | 330 | 49¼ | 49¼ | 49¼ | 49¼ |
| 8¾ | 5 | .60 | 8.5 | Bruck Mills B. | 200 | 7 | 7¼ | 7 | 7 |
| 40 | 34 | 1.80 | 4.6 | Building Prod. | 840 | 38 | 39 | 38 | 38¾ |
| 22 | 20 | 1.00+†.50 |  | Burlington St'l | 250 | 20 | 20 | 20 | 20 |
| 50 | 40 | 3.00 | 6.0 | Burns & Co. A | 127 | 49 | 50 | 48¾ | 49¾ |
| 36 | 29¼ | 2.00 | 6.1 | Do. (B) | 7 | 34 | 33 | 33 | 33 |
| 8¼ | 7¾ | .45 | 5.8 | Burrard D.D. A | 125 | 7¾ | 7¾ | 7¾ | 7¾ |
| 15¼ | 14¼ | .80 | 5.5 | Caldwell Linen | 100 | 14¼ | 14¼ | 14¼ | 14¼ |
| 3.50 | 2.95 | .10 | 3.0 | Canada Bread | 100 | 3 | 3¼ | 3¼ | 3¼ |
| 50 | 46 | 2.50 | 5.4 | Do. pref. B. | 57 | 48 | 48 | 46 | 46 |
| 87 | 72 | $2.00 |  | Canada Cement | 932 | 77 | 77 | 75 | 75 |
| 29¼ | 26¾ | 1.30 | 4.5 | Do. pref. | 2338 | 28¼ | 29¼ | 28¼ | 29¼ |

| Range 1953 High | Low | Div. R'te $ | Y'ld May15 % | Company | Sales | Last May 8 | Week end. May 15, 1953 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 55¼ | 48 | ▲3.00 |  | Int. Paper | 2007 | 52 | 52¼ | 51 | 52 |
| 39 | 24 | ▲1.00 |  | Int. Pete. | 10940 | 25¼ | 27¼ | 26¼ | 27 |
| 71 | 62 | 2.40 | 3.8 | Int. Power | 25 | 64 | 64 | 64 | 64 |
| 29¼ | 26¼ | †▲.70 |  | Int. Util. | 781 | 26¾ | 26¾ | 26¼ | 26¾ |
| 32¼ | 28¼ | ▲1.40 |  | Do. pref. | 350 | 29 | 29¼ | 29 | 29 |
| 29¼ | 20¾ | *.15 |  | Interp. Pipe | 17979 | 23 | 23¾ | 22¾ | 23¼ |
| 4.95 | 3.80 |  |  | Interp. Util. | 980 | 4¼ | 4¼ | 4 | 4¼ |
| 28 | 26 | †.75 |  | Inv. Foundat. | 100 | 27¼ | 28 | 26 | 26 |
| 52¼ | 50 | 3.00 | 5.8 | Do. pref. | 25 | 52¼ | 52 | 52 | 52 |
| 15 | 12¼ | 1.00 | 7.1 | Jam. Pub. Ser. | 25 | 14 | 14 | 14 | 14 |
| 11¼ | 10¼ | .80 | 7.1 | Jour. Pub. Ot. | 300 | 11¼ | 11¼ | 11¼ | 11¼ |
| 17¾ | 15 | 1.00 | 6.2 | Kelvinator | 200 | 16 | 16¼ | 16 | 16¼ |
| 18 | 17 | 1.00 | 5.7 | Labatt, John | 930 | 17¼ | 17¼ | 17 | 17¼ |
| 33¾ | 29¼ | 1.60 | 5.3 | Lake of Woods | 715 | 30 | 30 | 29¼ | 30 |
| 144 | 138 | 7.00 | 5.1 | Do. pref. | 5 | 140 | 138 | 138 | 138 |
| 11¼ | 11 | .60 | 5.3 | Lambert, A A. | 50 | 11 | 11¼ | 11¼ | 11¼ |
| 10 | 7¼ | • |  | Lang, J. A. | 200 | 7¼ | 8¼ | 8 | 8¼ |
| 67 | 64 |  |  | Langley's, pref. | 15 | 65 | 66 | 66 | 66 |
| 14¼ | 13¼ | .80 | 5.7 | Laura Secord | 300 | 14 | 14 | 13¾ | 14 |
| 10¼ | 8¼ | .50 | 5.4 | Laur. Accept. A | 100 | 9 | 9¼ | 9¼ | 9¼ |
| 9 | 7¼ | †.15 |  | Do. (B) | 525 | 8¼ | 9 | 9 | 9 |
| 20¼ | 19¼ |  |  | Do. pref. | 200 | 20¼ | 19¼ | 19¼ | 19¼ |
| 16 | 14¼ |  |  | Lawson & J B | 100 | 14¼ | 15¼ | 15 | 15¼ |
| 9¼ | 7¼ | .60 | 7.0 | Lewis Bros. | 75 | 9 | 8¼ | 8¼ | 8¼ |
| 38¼ | 36 | 1.50 | 4.0 | Loblaw A | 599 | 37¼ | 38 | 36¼ | 37¼ |
| 39¾ | 37 | 1.50 | 3.8 | Do. (B) | 135 | 38¼ | 39¼ | 39 | 39 |
| 38 | 31¼ | ▲1.00+†.25 |  | Loblaw Inc. | 25 | 35 | 35 | 35 | 35 |
| 3½ | 3 | §.15 |  | Lob. Can Inv. | 84 | 3.30 | 3.20 | 3.00 | 3.00 |
| 52 | 47½ | 2.00+†.75 |  | Maclaren Pr. | 80 | 50¼ | 50 | 48 | 48 |
| 20¾ | 16¾ | .50 | 2.9 | MacMil & Bl A | 75 | 18 | 18 | 16¾ | 17 |
| 20¼ | 16 | .50+§.30 |  | Do. (B) | 761 | 16¼ | 17 | 16¼ | 17 |
| 83 | 80 | 5.00 | 6.0 | Mailman C pf. | 25 | 80 | 83 | 83 | 83 |
| 18¾ | 18¾ | 1.00 | 5.3 | Do. C.C. pref | 123 | 18¾ | 18¾ | 18¾ | 18¾ |
| 102 | 99 | 6.00 | 6.0 | Man. Sugar, pf. | 10 | 99 | 100 | 100 | 100 |
| 9 | 6¼ | †.25 |  | Maple Leaf M. | 250 | 7¾ | 7¾ | 7¾ | 7¾ |
| 90 | 82 | 5.00 | 5.7 | Do. pref. | 14 | 88 | 88 | 85 | 87 |
| 16¼ | 14 | .80 | 5.3 | Maritime Tel n | 636 | 15¼ | 15¼ | 15 | 15 |
| 15¼ | 14¼ | .70 | 4.6 | Do. pref. | 50 | 14¾ | 15¼ | 15¼ | 15¼ |
| 10¼ | 8¼ | .60 | 6.8 | Massey-Har. | 8045 | 9¼ | 9¼ | 8¾ | 8¾ |
| 6¼ | 5 | .50 | 8.3 | Maxwell Ltd. | 99 | 6 | 6 | 5 | 6 |
| 38¼ | 29¼ | 1.00 | 3.3 | McColl Fron. | 2057 | 30¾ | 31 | 29¾ | 30 |
| 92 | 84 | 4.00 | 4.4 | Do. pref. | 10 | 91 | 90 | 90 | 90 |
| 11 | 10 | .60+†.10 |  | Melchers, pref. | 7 | 10 | 10 | 10 | 10 |
| 2½ | 1½ |  |  | Mercury Mills. | 800 | 1¼ | 1¼ | 1¼ | 1¼ |
| 93 | 85 | §▲1.00 |  | Mersey Paper | 75 | 85 | 85 | 85 | 85 |
| 4.10 | 2.50 |  |  | Mexican Lt. c. | 1100 | 3.40 | 3.45 | 3.40 | 3.45 |
| 6¼ | 5¾ |  |  | Do. pref. | 252 | 6 | 6 | 6 | 6 |
| 2.00 | 1.00 | .10 |  | Mica of Can. | 15 | 1¼ | 1¼ | 1¼ | 1¼ |
| 1.90 | 1.55 | †.07½ |  | Milton Brick | 100 | 1.75 | 1.80 | 1.80 | 1.80 |
| 27¼ | 24 | ▲2.00 |  | Minn. & Ont P | 1255 | 25¼ | 25¼ | 25 | 25 |
| 41 | 35 | 1.00+††1.50 |  | Mitchell, Robt | 200 | 35 | 37 | 37 | 37 |
| 26¼ | 23 | .80+†.20 |  | Molson Brew A | 163 | 25 | 25¾ | 25¼ | 25¾ |
| 26¼ | 24 | .80+†.20 |  | Do. (B) | 112 | 24¼ | 25 | 24¼ | 24¼ |
| 16¼ | 14¼ | 1.00 | 6.7 | Monarch Knit. | 50 | 15 | 15 | 15 | 15 |
| 145¼ | 142 | 12% | 1.7 | Mon Life 40% p | 10 | 145 | 145 | 145 | 145 |
| 35 | 24¼ | $2.00 |  | Monarch Mtge. | 100 | 26 | 35 | 35 | 35 |
| 15¾ | 13¼ | .80 | 5.5 | Montreal Loco. | 790 | 14¾ | 14¾ | 14¼ | 14¼ |
| 47¼ | 45 | †.80 |  | Mont. Tele. | 60 | 47 | 47 | 47 | 47 |
| 27¼ | 24 | ▲.90+†.20 |  | Moore Corp. | 2046 | 25¼ | 25¾ | 25 | 25 |

## Montreal and Toronto Winnipeg, Calgary and Vancouver

| Range 1953 High | Low | Div. Rate $ | Yield May 15 % | Company | Sales | Last May 8 | Week Ending May 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .04 | .03 |  |  | B R X Con | 1,000 | .04 | .03 | .03 | .03 |
| 2.00 | 1.93 |  |  | Brilund | 39,775 | 1.98 | 2.04 | 1.93 | 1.95 |
| 3.30 | 2.55 | †.03 |  | Broulan R'f | 14,250 | 2.75 | 2.97 | 2.67 | 2.77 |
| .47 | .24 |  |  | Brunhurst | 185,975 | .37 | .40 | .33 | .35 |
| .65 | .26 |  |  | Brunston | 446,959 | .53 | .65 | .49 | .65 |
| 23.75 | 14.00 |  |  | Brunswick | 8,255 | 19.00 | 19.50 | 17.00 | 19.50 |
| .17 | .08½ |  |  | Buffadison | 11,030 | .10 | .09¾ | .09¼ | .09¼ |
| 1.05 | .50 |  |  | Buffalo Ank | 1,500 | .70 | .70 | .66 | .66 |
| .35 | .19½ |  |  | Buff. Can. | 9,800 | .24 | .24 | .23 | .23 |
| .09 | .04½ |  |  | Buff. R. L. | 11,000 | .05¼ | .05¼ | .05 | .05 |
| .34 | .18 |  |  | Bulldog Yel | 2,590 | .24¼ | .24 | .23 | .23 |
| 7.00 | 5.80 | †.50 |  | Bulolo Gold | 590 | 6.60 | 6.50 | 6.15 | 6.20 |
| .27 | .07½ |  |  | Bunker Hill | 3,590 | .12 | .13 | .12¼ | .12¼ |
| .24 | .07½ |  |  | Calder B. | 17,200 | .17 | .17 | .15 | .15 |
| .33 | .18½ |  |  | Callinan | 42,875 | .24 | .24¼ | .21 | .22 |
| 4.60 | 2.25 |  |  | Camp Chib | 3,950 | 3.89 | 3.75 | 3.65 | 3.75 |
| 10.50 | 8.75 | †.05 |  | Camp R. L. | 4,700 | 9.00 | 9.10 | 8.75 | 8.75 |
| .55 | .40 |  |  | Can Mal. | 1,590 | .45 | .46 | .43 | .43 |
| 3.30 | 2.50 |  |  | C. Wil'ston | 3,500 | 2.69 | 2.60 | 2.50 | 2.52 |
| .08½ | .03 |  |  | Canusa | 9,000 | .03 | .05 | .05 | .05 |
| 1.50 | 1.05 |  |  | Cariboo | 1,390 | 1.10 | 1.10 | 1.08 | 1.08 |
| 1.50 | .50 |  |  | Carnegie | 19,700 | .60 | .60 | .55 | .55 |
| .04¾ | .02½ |  |  | Cartier M. | 400 | .03¼ | .02¼ | .02¼ | .02¼ |
| 9.50 | 6.75 |  |  | Cassiar Asb | 5,820 | 7.75 | 7.60 | 7.10 | 7.30 |
| 2.95 | 2.40 | †.10 |  | Castle Tre. | 225 | 2.40 | 2.40 | 2.40 | 2.40 |
| .19½ | .06½ |  |  | Celta Dev. | 11,590 | .07¼ | .09 | .08 | .08 |
| 1.32 | .90 | §.05 |  | Cen. Pat. | 7,825 | 1.05 | 1.07 | 1.04 | 1.05 |
| .25 | .15 |  |  | Cen Porc. | 3,530 | .18¼ | .19 | .15 | .19 |
| .19½ | .10 |  |  | Cent'que | 2,590 | .14 | .14 | .13 | .14 |
| .06½ | .04 |  |  | Century | 4,030 | .05 | .04¼ | .04¼ | .04¼ |
| .15 | .05 |  |  | Cheskirk | 51,100 | .08 | .09 | .07¾ | .08 |
| .66 | .23 |  |  | Chesterv'le | 4,300 | .41¼ | .42 | .40 | .40 |
| 1.40 | .95 |  |  | Chib Expl. | 5,100 | 1.08 | 1.05 | .95 | .95 |

| Range 1953 High | Low | Div. Rate $ | Yield May 15 % | Company | Sales | Last May 8 | Week Ending May 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| .37 | .19½ |  |  | Norpax | 4,517 | .22 | .24 | .20½ | .20½ |
| .38 | .18 |  |  | Norsewick | 4,075 | .23 | .25 | .22 | .22 |
| 1.15 | .75 |  |  | North Can. | 6,790 | .78 | .79½ | .75 | .75 |
| .10 | .04½ |  |  | Northland | 3,000 | .08 | .08 | .07½ | .08 |
| .19 | .09 |  |  | North Den. | 8,500 | .15 | .15 | .13 | .14½ |
| .26 | .06¼ |  |  | North Inca | 36,200 | .20 | .20 | .17 | .18 |
| .63 | .22 |  |  | North Trin. | 31,000 | .54 | .55 | .47 | .51 |
| .78 | .11 | stk. div. |  | Nubar | 205,276 | .35 | .40 | .35 | .36 |
| 1.05 | .82 |  |  | Nudulama | 33,900 |  | 1.05 | .82 | .85 |
| .25 | .21 |  |  | Obalski | 15,000 |  | .25 | .21 | .21 |
| .13½ | .07¾ |  |  | Chaska | 12,000 | .09 | .09½ | .08½ | .08½ |
| 1.15 | .90 | †.02 |  | O'Brien | 6,425 | .94 | .93 | .91 | .91 |
| .17 | .04½ |  |  | Og'a Rock | 9,000 | .08½ | .08½ | .08 | .08 |
| .09 | .03½ |  |  | Omnitrans | 25,000 | .04¼ | .05 | .04¼ | .05 |
| 2.20 | 1.26 |  |  | Ont. Pyr. | 8,681 | 1.50 | 1.46 | 1.37 | 1.42 |
| .65 | .10 |  |  | Do. B War. | 2,100 | .22 | .20 | .10 | .11 |
| 2.00 | 1.40 |  |  | Opemiska | 7,700 | 1.60 | 1.60 | 1.50 | 1.55 |
| .15 | .05 |  |  | Orenada | 1,000 | .09½ | .09 | .09 | .09 |
| .15 | .05 |  |  | Orlac | 19,550 | .09¼ | .10 | .09 | .09 |
| .77 | .52 |  |  | Osisko | 5,900 | .55 | .56 | .52 | .53 |
| .14 | .08 |  |  | Pac. East. | 3,000 | .10 | .11 | .11 | .11 |
| 1.22 | .85 |  |  | Pac. Nickel | 3,100 | .98 | .95 | .90 | .93 |
| 1.11 | .90 | §.03 |  | Pamour P. | 11,850 | .93 | 1.05 | .92 | 1.05 |
| .22 | .03¾ |  |  | Par'que. | 114,550 | .13½ | .15 | .13 | .14 |
| .08 | .01 |  |  | Parbec | 6,590 | .05½ | .05¼ | .05 | .05 |
| .10 | .04½ |  |  | Partanen | 1,000 | .06 | .08 | .05¼ | .05½ |
| 3.75 | 3.00 | †.10+.15 |  | Pato Cons. | 450 | 3.75 | 3.70 | 3.50 | 3.50 |
| .58 | .42 |  |  | Paymaster | 8,250 | .45½ | .47 | .45 | .45 |
| 6.50 | 4.20 | *†.25 |  | Pend Oreill | 750 | 4.50 | 4.40 | 4.20 | 4.45 |
| .65 | .40 |  |  | Perron Gold | 2,500 | .42 | .42 | .40 | .42 |
| 1.50 | 1.20 | †.10 |  | Pickle Crow | 6,851 | 1.33 | 1.40 | 1.33 | 1.40 |
| 2.20 | 1.90 |  |  | Pioneer G. | 400 | 1.99 | 1.92 | 1.90 | 1.92 |
| 1.25 | .43 |  |  | Pitch-Ore | 22,650 | .53 | .51 | .45 | .48 |
| 45.00 | 35.00 | †1.00 |  | Placer Dev. | 1,195 | 36.37½ | 35.75 | 35.00 | 35.62½ |
| .07 | .05 |  |  | Porc Prime | 500 | .05¼ | .07 | .07 | .07 |
| 1.52 | 1.01 |  |  | Powell R. | 22,300 | 1.35 | 1.42 | 1.27 | 1.35 |
| .23 | .05½ |  |  | Prem Bord. | 15,000 | .08 | .06¼ | .05½ | .06½ |
| 1.70 | 1.40 | .08 | 5.7 | Preston E. | 6,000 | 1.50 | 1.53 | 1.40 | 1.49 |

| Range 1953 High | Low | Div. Rate $ | Yield May 15 % | Company | Sales | Last May 8 | Week Ending May 15 High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 2.25 | 1.60 |  |  | Jupiter | 1,400 | 2.44 | 2.45 | 2.40 | 2.45 |
| 2.10 | 1.55 |  |  | Kenwell | 2,300 | 1.83 | 1.75 | 1.60 | 1.70 |
| .60 | .40 |  |  | Kroy | 11,400 | 1.70 | 1.72 | 1.60 | 1.60 |
| .61 | .36 |  |  | Ledue Cal. | 9,400 | .45 | .43 | .40 | .40 |
| .85 | .35 |  |  | Ledue Cons. | 5,500 | .40 | .40 | .36 | .37 |
| .30 | .17 |  |  | Liberal | 7,000 | .69 | .70 | .67 | .68 |
| 1.05 | .57 |  |  | Long Is. P. | 18,600 | .20 | .21 | .20 | .20 |
| .06 | .03½ |  |  | Marigold | 1,900 | .75 | .72 | .71 | .71 |
| .82 | .38 |  |  | Marvel | 2,000 | .03½ | .04½ | .04½ | .04½ |
| .39½ | .23 |  |  | Marwayne | 5,875 | .42 | .43 | .38 | .38 |
| .31 | .18 |  |  | Maygill | 4,000 | .33 | .33 | .30½ | .32 |
| 12.00 | 10.00 | †1.50 |  | McD. Segur | 24,200 | .26 | .26½ | .21 | .23 |
| .25 | .10 |  |  | McIvor Drill | 150 | 10.50 | 10.50 | 10.00 | 10.00 |
| .44 | .21 |  |  | Mercury | 3,100 | .16 | .16 | .10 | .16 |
| .56 | .20 |  |  | Merland | 4,200 | .22½ | .24 | .22 | .24 |
|  |  |  |  | Mic Mac | 5,500 | .29 | .29 | .28 | .29 |

(Continued on page 33)

## Volume of Stock Sales

|  | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| May 18 | ...... | ........ | ...... | ...... | 1,410,000 |
| May 16 | ...... | ........ | ...... | ...... | ........ |
| May 15 | 352,800 | 1,846,000 | 134,516 | 125,639 | 1,520,000 |
| May 14 | 474,000 | 2,109,000 | 133,888 | 61,023 | 1,510,000 |
| May 13 | 426,900 | 2,182,000 | 136,[illegible]10 | 87,555 | 1,450,000 |
| May 12 | 495,600 | 2,087,000 | 158,[illegible]45 | 137,736 | 1,410,000 |

## STOCKS NOT TRADED THIS WEEK

| Company | Div. Rate $ | Last sale $ | May 15 Bid | Ask |
|---|---|---|---|---|
| Acme Glove | .. | 5 | .. | 5 |
| Admiral Corp. | ▲1.00 | 28¼ | 26¾ | 27 |
| Alta. Cons. Gas | .. | 3.20 | 3.00 | 3.20 |
| Albt. Dis. Vot. T. | .. | 1.70 | 1.60 | 1.70 |
| Amal. Elec. | .80+†.30 | 19.70 | 19.70 | .. |
| Ang. Can. Pulp | 2.00 | 22¼ | 23 | 23¼ |
| Ashdown Hdw. A. | .60 | 15¾ | .. | .. |
| Assoc. T. & T. A | 4.00• | 89¼ | .. | .. |
| Auto Electric | †.30 | 9¼ | 8 | 9 |
| Auto Fabric A | †.15• | 4 | 4 | 5¼ |
| Do. B | †.05• | 2.00 | 2.00 | 3.00 |
| Barcelona | .. | 2.00 | 2.00 | 5.00 |
| Bates & Innes | 1.00 | 11¼ | 11¼ | 12¾ |
| Beaver Lumber | †1.00 | 52¼ | 52¼ | 56 |
| Do. A | 1.00 | 18 | 18¼ | 20 |
| Do. pref. | 1.40 | 27¼ | 26¾ | .. |
| Belding Cort. | .60+†.10 | 13 | 10 | .. |
| Do. pref. | .70 | 13 | 11 | 15¼ |
| Belgium Stores | • | 9 | .. | 7¼ |
| Do. pref. | 1.00 | 13¼ | .. | .. |
| Bickle-Seag. | .10 | 1.45 | 1.00 | 1.50 |
| Bird Constr. | 2.00+§.50 | 34 | 35 | .. |
| Blue Ribbon | .. | 16 | 16 | 22 |
| Do. pref. | 2.50 | 43¾ | 42¾ | 45¼ |
| Bowes Co. (1950) | .. | 11¼ | 10 | .. |
| Brant. Cord. A | 1.00 | 14¼ | 14 | 14¼ |
| Do. B | .40 | 7 | 6¼ | 7¼ |
| Brazilian Tr. pf. | 6.00 | 100 | 100 | 110 |
| Bright, T. G. | .. | 5 | 6¼ | 9¼ |
| Do. 5% pfd. | 1.15 | 20 | 19¼ | 20¼ |
| Brit. Am. Bk. N. | †.50 | 17¼ | .. | 17¼ |
| B.C. Elec. 5% pf. | 2.50 | 48 | 48¼ | 49 |
| Do. 4% pf. | 4.00 | 80 | 78 | 79¼ |
| B.C. Turf | .. | .70 | .65 | .. |
| Bruck Mills A | 1.20 | 17 | 16 | 18¾ |
| Burnett Ltd. | .. | .. | 3¾ | .. |
| Butterfly Hos. | †.15 | 5¼ | 5¼ | 5¼ |
| Cald. Linen 1st pf. | 1.50 | 23 | 23 | 25 |
| Do. 2nd pf. | .80 | 14¾ | 14¼ | 15 |
| Can. Floor B | †.40 | 10 | 9¼ | 11 |
| Can. Foils A | .60+†.48 | 16 | 16 | 16 |
| Can. Forg. B | 1.50+§1.50 | 90 | 50 | 110 |
| Can. Starch | §1.00+2.50 | 36 | 36 | .. |
| Can. Wire Cable A | 4.00 | 160 | 154 | 160 |
| Can. Bakeries | .50 | 12 | 11 | 12 |
| Cdn. Bronze pf. | 5.00 | 100 | 102 | .. |
| Can. Convert. A | .. | 5 | 5¼ | 6¼ |
| Do. B | .. | 5 | 6 | .. |
| Can. Cottons | †.70 | 34¼ | 35¼ | 39¼ |
| Cdn. Fairb. pf. | 6.00 | 120 | 120 | .. |
| Cdn. General Electric | 8.00+†4.00 | 430 | 430 | 450 |
| Can G Sec. A | §§stk. | 110 | 112¼ | .. |
| Do. B | §stk. | 73 | 111¼ | .. |
| Can. Ice Mach. | †.10 | 4¾ | 4¼ | 6 |
| Do. A | .80 | 9¼ | 10 | 12 |
| Can. Int. & Tr. | †.45 | 9 | 10 | 14 |
| Do. pref. | 5.00 | 82 | 82 | 86 |
| Can. Oil 4% pf. | 4.00 | 84¼ | 83¼ | .. |
| C. Pr. & Pa. Sec. | .. | 3.30 | 2.00 | 4.00 |
| Can. Silk | †.25 | 13 | 13 | 21 |
| Can. Tire pfd. | 1.00 | 20 | 19¼ | 20 |
| Can Utilities pf. | 5.00 | 97¼ | 98¼ | 100 |
| Can. Wallpaper A. | §.40 | 6¼ | .. | 7¼ |
| Do. B | §.40 | 6¼ | 6¼ | 8 |
| Can. Westinghouse | 2.00 | 62 | 60 | .. |
| Cassidy's pf. | 7.00 | 100 | 101 | 107 |
| Catelli Food A | .50+†.15 | 17¼ | 17¼ | .. |
| Do. B | 1.00+†.15 | 23¼ | .. | .. |
| Celtic Knit | 1.00 | 10 | 8 | 14¾ |
| Cant. Can. Invest. | .40 | 9 | 9¼ | .. |
| Do. pf. | 5.00 | 99¼ | .. | .. |
| Cent. Nor. Air. B | .. | 2.00 | .. | 2.25 |
| Chart Trust | 1.00 | 26 | 32 | .. |

| Company | Div. Rate $ | Last sale $ | May 15 Bid | Ask |
|---|---|---|---|---|
| Saguenay Pr. P. | 4.25 | 98¼ | 98¼ | .. |
| St. Law. Flour pf. | 7.00 | 120 | .. | .. |
| Sangamo | 1.00 | 17 | .. | 23 |
| Sarnia Br. | .80 | 15¾ | 15 | 16 |
| Scarfe & Co. B | .40 | 7¼ | 7¼ | .. |
| Scythes & Co. pf. | 1.25 | 25 | 25¾ | .. |
| Shirriff's pref. | 1.00 | 20 | .. | 19¼ |
| Sidney Roof. | .90 | 16¼ | 16 | .. |
| Silknit pref. | 2.00 | 34 | 34 | .. |
| Silverwoods B | †.20 | 7¼ | 7¼ | .. |
| Simon & Sons pf. | 5.00 | 92 | 91 | .. |
| Slater, N | 1.80 | 35¼ | 34 | 36 |
| Do. pref. | 2.12 | 42¼ | 42¼ | 43 |
| Sov. Life 25% pd. | 7% | 64 | 64 | .. |
| Do. 20% pd. | 7% | 59¼ | .. | .. |
| Std. Brands | ▲1.60+§.10 | 26 | 27¼ | 28¼ |
| Stand. Clay | .. | 9 | 9 | 14 |
| Stanley Brock A | .60 | 6¾ | 6¾ | 8¼ |
| Do B | .40 | 5 | 5 | 5¼ |
| Sterling Trust | 1.20+†.20 | 26¼ | 25¼ | 26¼ |
| Stowell B | .. | 10 | 12¼ | .. |
| Sun Publishing | †• | 24¼ | 24¾ | .. |
| Sup. Pete. com. | .80+§.10 | 15 | 13¾ | 14 |
| Tamblyn pref. | 2.00 | 41 | 41¼ | 41¾ |
| Theatre Props. | .. | 10 | 10 | 11 |
| Tip Top Can. A | .50 | 6 | 6 | 8¾ |
| Tip Top Tailors | .60 | 16¾ | 16¾ | 18 |
| Tooke Bros. | .. | 4¼ | 4 | .. |
| Toronto Elevators | .80 | 13¼ | 12¼ | 14 |
| Tor. M'ge | 5.00+†.25 | 101 | 105¼ | .. |
| Tor. Savings | .. | 15 | 15 | .. |
| Traders Bldg. | 1.20+†.30 | 23 | 22¼ | .. |
| Traders Fin. B | †††.50 | 30 | 27¼ | 30¼ |
| Do. A rights | 1.00 | 16¼ | 16¼ | .. |
| Do. B rights | 1.00 | 17¼ | 16¼ | .. |
| Tuckett Tob. P. | 7.00 | 130¼ | .. | .. |
| Un. Amuse. A | .50+§.15 | 11 | .. | .. |
| Do. B | .50+§.15 | 7¼ | 7¼ | .. |
| Do. A V.T. | .50+§.15 | 10 | 10 | .. |
| United Can. Shs. | §.40 | 9 | 9¼ | 10 |
| United Corp. A | .. | 28 | 25 | 29 |
| United Distill. | 1.00 | 25 | .. | 24¾ |
| Viau Ltd. | 2.00+†1.00 | 50 | .. | .. |
| Wel'ington Fire | 3.50 | 77 | 63 | 80 |
| Wesley Mason M. | 5.50 | 60 | .. | 58 |
| West. Grain | .. | 1.00 | .. | .. |
| Do. pref. | .. | .60 | .. | .. |
| West. Grocers | †1.00 | 48 | 48 | .. |
| Do. A | 1.40 | 29 | 29 | 29¼ |
| Do. pref. | 2.00 | 33 | 33 | 33¼ |
| West Koot. pref. | 7.00 | 174 | .. | 175 |
| W'minster Pap. A | .50 | 12 | 11¼ | 12¼ |
| Do. B | .50 | 11¼ | 11¼ | 12¼ |
| Willson Stat. | 1.40 | 29 | 28¼ | 30 |
| Do. pref. | 5.00 | 100 | 97 | .. |
| Wilson, J. C. | .70 | 20 | 8¼ | 10 |
| Wool Combing | §.20 | 12¼ | 10 | 14¾ |
| York Knit. B | .. | 1.50 | 1.55 | 2.00 |

▲U. S funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. •Plus stk. divd. †Paid or payable in 1953. ††Initial. ▲Before stock split.

### Mining Stocks

| Company | Div. Rate $ | Last sale | May 15 Bid | Ask |
|---|---|---|---|---|
| Band Ore | ... | .04 | ... | .05 |
| Barvallee | ... | .11 | .11 | .12 |
| Berens River | ... | .80 | .80 | .95 |
| Bruce Cons | ... | .01 | .01 | ... |
| Cent. Manitoba | ... | .13 | ... | .16 |
| Coast Copper | ... | 1.75 | 1.25 | 1.60 |
| Coleman A | ... | .45 | ... | ... |
| Do. B | ... | .50 | ... | .35 |
| Congress | ... | .06 | ... | ... |
| Cons. C. Cad. | ... | .06 | .05 | .06 |
| Cons. Mat | ... | .36 | .34 | .38 |
| Cryderman | ... | .01¾ | .01¼ | .. |
| Dickstone C. | ... | .10 | .04 | ... |
| Flin Flon | ... | .00¾ | .00¾ | .01¼ |
| Forty-Four | ... | .95 | .75 | 1.00 |
| Golconda | ... | .16 | ... | .22 |
| Gold Lake | ... | .01¼ | .01 | .02 |
| Grandoro | §.02 | .40 | .35 | .42 |
| Grandview | ... | .25 | ... | .25 |
| Great Falls | ... | .07 | .06 | .07 |
| Hallnor | †.12 | 3.30 | 3.30 | 3.50 |
| Island Lake | ... | .01 | ... | .01 |
| Jack Lake | ... | .05 | .03 | .04 |
| Kirk. Hud. Bay | ... | 1.00 | .90 | .99 |
| Mandalay | ... | .00¾ | ... | ... |
| Mentor Explor. | ... | 4.00 | 3.90 | 4.10 |
| Nechi Cons. | ... | .35 | .35 | .40 |
| Normandy | ... | .01 | ... | .01¼ |
| North Empire | §.25 | 2.00 | 1.75 | 2.00 |
| O'Leary | ... | .19 | .19 | .22 |
| Orenada | ... | .09¼ | .08 | .10 |
| Packsack | ... | .02¼ | .01 | ... |
| Pershcourt | ... | .19 | .18¼ | .20 |
| Pitt G. | ... | .03¼ | .03¼ | .05 |
| Red Cloud | ... | .02 | .02 | .02¾ |
| Red Crest | ... | .03 | .03¼ | .04 |
| Rice Lake | ... | .03 | ... | .02¼ |
| Ryanor | ... | .12 | .08¼ | .12 |
| Scotia Gold | ... | .01 | ... | .01¼ |
| S. Amer. G. | §.30+.05 | 1.10 | ... | ... |
| Sta's '44 | †.03 | .39 | .35 | .37 |
| Standard G. | ... | .10 | .08 | .10 |
| Sturgeon River | ... | .18 | .17 | .18 |
| Taku | ... | .07 | .07 | .08 |
| Tiblemont | ... | .03 | .06 | .11 |
| Utica | ... | .02 | .00¾ | ... |
| Vicour | ... | .08¼ | .10 | .11 |
| West Mal. | ... | .06 | .06¼ | .07¼ |

— OIL STOCKS —

| Company | Div. Rate $ | Last sale | May 15 Bid | Ask |
|---|---|---|---|---|
| Amal'ted | ... | .15 | ... | .15 |
| Can. Oil Lands w. | ... | 2.90 | 2.40 | 2.90 |
| Coastal | ... | 1.30 | 1.30 | ... |
| Nordon | ... | .13 | .12 | .13 |
| So. West Pete. | ... | .44 | .40 | .55 |

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

# COMPANY REPORTS

## Miscellaneous

**MORROW SCREW & NUT CO.,** Ingersoll, Ont., net profit of $138,753 for 1952 was 42.2% less than 1951 net of $239,977.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Net sales | $3,340,713 | $3,552,246 |
| Net earnings | 345,452 | 563,590 |
| Less: Depr. | 52,475 | 60,805 |
| Income taxes | 154,224 | 264,808 |
| Net profit | 138,753 | 239,977 |
| Less: Pref. divds. | 2,784 | 3,993 |
| Common divds. | 75,000 | 60,000 |
| Surplus for year | 60,969 | 175,984 |
| Earnings per Share and Dividend Record: |  |  |
| Preferred* | $199.36 | $344.79 |
| Paid | 4.00 | 4.00 |
| Common | 4.53 | 7.87 |
| Paid | 2.50 | 2.00 |

*Based on o/s shs. at year end.

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash & Dom. bds. | $182,311 | $175,334 |
| Accts., etc., rec. | 407,538 | 369,401 |
| Life ins., c.s.v. | 123,737 | 120,251 |
| Inventories | 915,492 | 730,992 |
| Total curr. assets | 1,629,078 | 1,395,978 |
| Prep. exp.§ | 21,928 | 52,171 |
| Investments | 9,500 | 9,301 |
| Fixed assets* | 767,920 | 726,130 |
| Total assets | 2,428,426 | 2,183,780 |
| Due bank | 286,527 | 42,897 |
| Accts., tax., etc., pay. | 275,656 | 337,161 |
| Total curr. liabs. | 562,183 | 380,058 |
| Capital stock | 919,750 | 919,750 |
| Capital surp. | 130,400 | 130,400 |
| Earned surplus | 816,093 | 753,572 |
| *After depr. of | 1,396,478 | 1,364,389 |
| §Incl. in curr. assets in co's report. |  |  |
| Working capital | 1,066,895 | 1,015,920 |

## Financial

**NORTHERN CANADIAN MORTGAGE CO.,** Winnipeg, net profit of $36,206 for year ended March 31, 1953, was 5.9% less than previous fiscal year's net of $38,494.

A profit of $57,638, which was credited to surplus account, was realized on the sale of one of company's blocks, reports President George W. Northwood. A sum of $26,000 was transferred to earned surplus from reserve for losses on real estate.

| Years Ended Mar. 31: | 1953 | 1952 |
|---|---|---|
| Liabs. to public, etc.* | $17,069 | $42,869 |
| Shareholders' equity | 652,002 | 574,575 |
| Capital surplus | 43,237 | 43,237 |
| *Secured by: |  |  |
| Mtges & sls. agree. | 102,478 | 49,827 |
| Real estate | 50,073 | 109,377 |
| Liquid assets§ | 559,777 | 501,277 |
| Total | 712,328 | 660,481 |
| §Includes bonds and stocks. |  |  |
| Net profit | 36,206 | 38,494 |
| Earned per Share‡ | $2.95 | $3.18 |
| Paid and payable | 3.00 | 2.00 |

‡Preferred only, based on paid-up capital stock.

## Staff Changes

**Commerce:**

A. H. BITTLE, an asst. accountant, Queen & University, Toronto, to be accountant, Danforth & Woodbine, Toronto.

M. BOURNIVAL, to be asst. accountant, Shawinigan Falls, Que.

E. W. BUGGEY, accountant, Winnipeg, to be asst. manager, Portage & Donald, Winnipeg.

W. A. CHURCH, to be an asst. accountant, Queen & University, Toronto.

D. J. CUMBERLAND, an asst. accountant, Saskatoon, to be asst. accountant, Winnipeg.

T. P. DOYLE, an asst. accountant, Spadina & College, Toronto, to be accountant.

T. A. INGLIS, manager, Brighton, Ont., to be an asst. inspector, head office.

J. D. MACKAY, to be an asst. accountant, Saskatoon.

A. D. MAHON, to be accountant, Tecumseh & Moy, Windsor, Ont.

A. A. McCLOY, accountant, Danforth & Woodbine, Toronto, to be accountant, College & Dovercourt, Toronto.

G. A. McGERRIGLE, formerly accountant, St. Catherine & Metcalfe, Montreal, to be manager, Cowansville, Que.

J. P. McMULLIN, to be an asst. accountant, Vancouver.

G. T. ORMSTON, to be an asst. accountant, Spadina & College, Toronto.

F. J. PETRIE, to be asst. manager, Brockville, Ont.

T. W. RUSSELL, to be an audit officer, head office, Toronto.

H. A. L. TIBBETTS, an asst. accountant, Winnipeg, to be accountant.

## Government Bonds

May 18, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Victory Loans:** | | | |
| 3 | Mar. 1954 ... | 100⅜ | 101¼ |
| 3 | Nov. 1956 ... | 99¾ | 100¼ |
| 3 | May 1957 ... | 98¼ | 98¾ |
| 3 | Jan. 1959 ... | 97 | 97¾ |
| 3 | June 1960 ... | 96¼ | 97 |
| 3 | Feb. 1962 ... | 95 | 95¾ |
| 3 | Oct. 1963 ... | 93¼ | 94¼ |
| 3 | Sept. 1966 ... | 92¾ | 93¼ |
| **Dom. of Can. Bonds:** | | | |
| 3 | June 1958 ... | 97 | 97½ |
| 3¼ | June 1966 ... | 95 | 96 |
| 3 | Perpetual ... | †82½ | 84 |
| 2¾ | June 1968 ... | 89 | 89½ |
| 3¼ | Jan. 1975/78. | 97 | 98 |
| **Can. Nat. W. Ind. S.S.:** | | | |
| 5 | Mar. 1955 .. | ■102½ | 104 |
| **Grand Trunk Pacific Rly.:** | | | |
| 3 | Jan. 1962 ... | ■96¼ | 98¼ |
| 4 | Jan. 1962 .. | ■103¼ | 105¼ |
| **Dom. Guaranteed Bonds** | | | |
| **Can. Nat. Railways:** | | | |
| 3 | Jan. 1959 ... | 95½ | 96½ |
| 4¼ | Feb. 1956 .. | ■103¼ | 104¾ |
| 4½ | July 1957 .. | ♦104¼ | 105¾ |
| 5 | Feb. 1954 ... | 100⅝ | 101⅛ |
| 4¾ | June 1955 .. | ■103¼ | 104¾ |
| 2¾ | Jan. 1967 ... | 88 | 89¼ |
| 2¾ | Sept. 1969 ... | 87½ | 88½ |
| 3 | Jan. 1966 ... | 91½ | 93 |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 ... | ♦90½ | 93¼ |
| **British Columbia:** | | | |
| 4¼ | Jan. 1969 .. | ♦106¼ | 109 |
| 5 | Sept. 1953 ... | 100⅛ | 100½ |
| 3 | Dec. 1960 ... | 93¼ | 95¼ |
| 3 | June 1964 ... | 90 | 92 |
| 5 | Sept. 1959 .. | ♦107¼ | 109¼ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 ... | 88 | 90 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 .. | ♦101¼ | 103¼ |
| 5 | Dec. 1959 .. | ■107¼ | 109¼ |
| 5¼ | July 1958 ... | 104 | 106 |
| 3 | Oct. 1965 ... | 89¼ | 90¼ |
| 4¼ | Dec. 1956 .. | ♦103 | 105 |
| **New Brunswick:** | | | |
| 4¼ | Apr. 1961 .. | ♦101¼ | 104 |
| 2¾ | June 1966 ... | 83¼ | 85 |
| 3¼ | May 1957 ... | 95½ | 97 |
| 3½ | Sept. 1965 ... | 90 | 91½ |
| **Nova Scotia:** | | | |
| 4¼ | Nov. 1960 .. | ♦103½ | 106¼ |
| 5 | Mar. 1960 .. | ♦105½ | 108¼ |
| 3¼ | June 1963/65. | 92¼ | 93¾ |
| 3 | June 1956/58. | 95¼ | 96¼ |
| 2¾ | June 1965/68. | 85 | 86¼ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69. | 84 | 86 |
| 4 | June 1962 .. | ■102½ | 105 |
| 4¼ | Jan. 1962 .. | ♦105½ | 108¼ |
| 2¾ | July 1967/76. | 82¼ | 84¼ |
| 3 | Nov. 1963/65. | 89½ | 91 |
| 5 | May 1959 .. | ■107¼ | 109¼ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 .. | ■101½ | 104 |
| 2¾ | Oct. 1965/68. | 84½ | 86½ |
| 3 | Dec. 1963/65. | 90 | 91 |
| 3 | Nov. 1967/69. | 86 | 87¼ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 ... | 88¼ | 90 |
| **Quebec:** | | | |
| 3¼ | Mar. 1954/59. | 97½ | 98½ |
| 3¼ | Feb. 1952/55. | 100 | 100½ |
| 4¼ | Aug. 1958 ... | 101 | 102 |
| 4½ | Jan. 1963 ... | 102 | 103¼ |
| 3 | Sept. 1962/64. | 91¼ | 92¼ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73. | 86½ | 88¼ |
| 3 | Dec. 1958/60. | 94 | 95 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60. | 99 | 100¼ |
| 5 | Aug. 1958 ... | 103 | 105 |
| 4¼ | Mar. 1960 .. | ♦104½ | 106½ |
| 5 | Dec. 1959 .. | ♦107½ | 109¼ |
| 3 | Mar. 1963 ... | 89½ | 91¼ |
| 3¼ | Nov. 1960/62. | 92 | 94 |
| 3¼ | Oct. 1962/65. | 96 | 98 |

†Callable on or after Sept. 15, 1966
♦Payable Can. or N.Y.
■Payable Can., N.Y. or £.

## Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

May 18, 1953

| | Bid | Ask |
|---|---|---|
| Algoma Cent. & H. B. Rly. | 16.50 | 17.50 |
| Do. pfd | 1.50 | .... |
| Allens Toronto units | 43.00 | .... |
| Anglo Amer. Explor. | 22.00 | 23.50 |
| Anglo Can. Tel. A | 10.50 | 11.00 |
| Ash Temple Ltd. | 1.60 | 2.00 |
| Bowes Ltd. 1% pfd. | .70 | .80 |
| Brinton Peterboro Carpet | 54.00 | 58.00 |
| B. C. Sugar | 93.00 | 97.00 |
| B. C. Telephone 4½% pfd. | 93.00 | 95.00 |
| British Mtge. & Trust | 205.00 | 220.00 |
| Brockville Trust & Savings | 62.00 | .... |
| Can. Crushed Stone 6% pf. | 86.00 | 90.00 |
| Can. South. Oil wts. | 2.85 | 3.10 |
| Can. Consol. Grain Units | 80.00 | .... |
| Can. Foreign Secs. | 7.25 | .... |
| Can. Gen. Sec. pfd. | 80 | .... |
| Can Motor Lamp. com. | 18.00 | 19.50 |
| Can. Superior Oils | 9.50 | 10.00 |
| Can. West Nat. Gas com. | 77.00 | .... |
| Do. pfd. | 16.50 | 17.75 |
| Capital Wire Cloth com. | 22.00 | 24.00 |
| Carlton Club | 80.00 | 90.00 |
| Chase, A. W. units | 49.00 | 52.00 |
| Coleman Collieries A | .25 | .35 |
| Do. B | .25 | .35 |
| Colonial Steamships com. | 200.00 | 225.00 |
| Commercial Finance Corp. | 32.00 | 36.00 |
| Commercial Life 10% pd. | 10.50 | 11.50 |
| Continental Life Ins. | 54.00 | 58.00 |
| Cooksville A | 17.50 | 19.00 |
| Do. B | 10.25 | 11.25 |
| Do. pfd. | .70 | .90 |
| Crain, R. L. pfd. | .75 | .85 |
| Debenture & Secs. 5% pfd. | 80.00 | 86.00 |
| Delhi Oil | 31.50 | 37.50 |
| Dennisteel Corp. | 1.75 | .... |
| Do. 7% pfd. | 4.50 | .... |
| Detroit Internat. Bridge | 27.75 | 28.75 |
| Dom. Can Gen. Insur. | 260.00 | .... |
| Dom. Manufacturers pfd. | 88.00 | .... |
| Dom. Royalty Corp. | .23 | .... |
| Dover Industries Ltd. | 8.00 | 8.50 |
| Essex Packers com. | 1.10 | .... |
| Do. pfd. | 23.50 | .... |
| Fibre Products 2nd pfd. | .... | .40 |
| Galt Brass com. | 38.50 | .... |
| Goderich Elevator & Trans. | 19.75 | 20.50 |
| Granite Club | 13.75 | 14.50 |
| Great Brit. & Can. Inv. | 3.50 | 4.25 |
| Do. pfd. | 98.00 | .... |
| Great Lakes Power | 11.50 | 12.50 |
| Great-West Life | 72.75 | 74.00 |
| Guardian Realty pfd. | 53.00 | .... |
| Hart Battery com. | 8.25 | 9.50 |
| Heaps Waterous com. | 2.25 | 2.75 |
| Highland Dairy 5% pfd. | .... | 54.00 |
| Homewood Sanitarium | 97.00 | 100.00 |
| Hudson's Bay Co. | 12.50 | 13.00 |
| Industrial Mtge. & Trust | 64.00 | .... |
| Ingram & Bell pfd. | 103.00 | .... |
| Internat. Holdings com. | 13.00 | 13.75 |
| Ladies Golf & Tennis | 15.00 | .... |
| Lambton Golf | 130.00 | 150.00 |
| Lambton Loan Sarnia | 75.00 | 78.00 |
| Laprairie Co. com. | 12.50 | .... |
| Do. pfd. | 86.00 | 100.00 |
| Lond. Can. Inv. $3 pfd. | 43.00 | .... |
| Do. A | 33.00 | .... |
| Manufacturers Life Ins. n. | 57.00 | .... |
| Medical Arts Bldg., Toronto | 41.50 | 43.50 |
| Mississhugua Golf | 15.00 | 20.00 |
| Monarch Life 40% pd. | 146.00 | 150.00 |
| National Life 25% paid | 64.00 | .... |
| Niagara Lower Arch Bridge | 43.00 | .... |
| Northern Tel. | 1.45 | 1.60 |
| Oakville Wood 6% pfd. | 82.00 | 90.00 |
| Para. Oshawa Theatres com. | 12.50 | .... |
| Park Lawn Cemetery | 1.35 | 1.70 |
| Peller Brewing com. | 2.00 | 2.25 |
| Do. pfd. | 13.50 | 14.00 |
| Ponder Oil warrants | .45 | .55 |
| Provincial Gas Co. | 65.00 | .... |
| Prudential Trust Co. | 15.00 | 18.00 |
| Reliance Pet. A & B | 19.00 | .... |
| Ritchie Cut Stone pfd. | 8.75 | .... |
| Robin Jones Whitman | 1.25 | .... |
| Do. pfd. | 38.00 | .... |
| Sawyer Massey com. | 3.25 | .... |
| Scarboro Golf | 11.00 | .... |
| Sec. Stand. Royalties pfd. | .06 | .07 |
| Sincennes McNaught. Lines | 2.50 | 3.00 |
| Skyway Drive-In Theatres. | 1.00 | 1.50 |
| Sovereign Life 25% pd. | 64.50 | .... |
| Standard Fuel pfd. 4½% | 34.00 | 36.00 |
| Do. com. | 3.00 | 4.25 |
| Stanfields Ltd. A | 10.00 | 11.00 |
| Do B | 9.00 | .... |
| Summit Golf | 14.00 | .... |
| Sun Life Assce. | 147.00 | 152.00 |
| Toronto Brick com. | 6.00 | 8.00 |
| Do. 1st pfd. | 6.50 | .... |
| Toronto Housing com. | 5.25 | .... |
| Toronto & London Invest. | 2.15 | 2.45 |
| United Amusement A | 11.25 | .... |
| Do B | 7.25 | .... |
| United Co'Op's Ont. pfd. | 3.00 | .... |
| United Farmers Co-op. | 3.00 | .... |
| United Steel 6% pfd. | 25.25 | 26.25 |
| Universal Cooler com. | 2.50 | 3.50 |
| Do. 6% pfd. | 85.00 | 90.00 |
| Waterloo Manufacturing | 6.50 | 7.25 |
| Western Assur. com. | 92.00 | 97.00 |
| York Downs Golf free tr. | 250.00 | 285.00 |

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 10 | 4 | 5 | 10 | 14 | 10 | 16 | 11 | 8 | 15 | 105 |
| *1953 to date: | | | | | | | | | | | | |
| High | 474.1 | 613.5 | 155.2 | 178.6 | 410.5 | 138.5 | 479.9 | 312.5 | 150.9 | 166.8 | 176.9 | 186.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1952 | | | | | | | | | | | | |
| Monthly Figures: | | | | | | | | | | | | |
| Jan. | 452.0 | 582.8 | 118.5 | 161.0 | 301.2 | 111.8 | 396.5 | 295.3 | 147.9 | 146.5 | 175.0 | 181.7 |
| Feb. | 450.3 | 563.7 | 120.4 | 159.8 | 285.7 | 111.8 | 371.8 | 293.3 | 141.2 | 143.8 | 169.5 | 179.5 |
| Mar. | 443.3 | 546.1 | 120.9 | 162.8 | 277.1 | 110.4 | 371.7 | 286.4 | 140.8 | 143.6 | 170.4 | 177.6 |
| Apr. | 417.6 | 510.8 | 120.1 | 172.6 | 261.2 | 107.8 | 352.0 | 274.0 | 138.2 | 140.1 | 170.4 | 175.8 |
| May | 414.9 | 488.9 | 117.8 | 160.9 | 258.9 | 102.5 | 343.3 | 264.5 | 133.6 | 141.2 | 166.2 | 169.0 |
| June | 420.2 | 506.5 | 121.6 | 157.4 | 268.2 | 101.5 | 357.9 | 268.4 | 138.4 | 146.6 | 163.1 | 171.6 |
| July | 422.5 | 518.4 | 135.5 | 158.7 | 272.7 | 104.6 | 367.5 | 281.4 | 104.7 | 149.5 | 169.3 | 174.9 |
| Aug. | 441.8 | 519.9 | 152.3 | 153.4 | 297.2 | 107.5 | 375.6 | 299.4 | 142.1 | 152.4 | 169.9 | 176.0 |
| Sept. | 434.7 | 499.1 | 145.4 | 146.6 | 286.8 | 109.7 | 363.8 | 290.7 | 139.6 | 155.2 | 166.5 | 171.6 |
| Oct. | 407.5 | 471.9 | 143.4 | 138.1 | 271.9 | 110.2 | 350.4 | 277.5 | 138.1 | 153.7 | 162.1 | 163.6 |
| Nov. | 416.1 | 480.4 | 143.7 | 143.3 | 276.3 | 112.4 | 370.4 | 284.8 | 137.6 | 152.9 | 165.1 | 167.3 |
| Dec. | 419.1 | 494.3 | 132.9 | 146.5 | 269.3 | 112.5 | 367.1 | 287.6 | 139.1 | 155.8 | 167.4 | 168.4 |
| Jan. | 432.9 | 502.5 | 132.6 | 147.3 | 279.0 | 115.2 | 382.5 | 293.6 | 146.3 | 162.0 | 167.9 | 172.3 |
| Feb. | 419.9 | 494.4 | 133.4 | 143.0 | 269.4 | 117.0 | 387.0 | 291.0 | 146.2 | 164.8 | 166.0 | 169.0 |
| Mar. | 415.5 | 501.9 | 136.0 | 145.3 | 261.5 | 117.8 | 396.8 | 293.3 | 147.0 | 165.9 | 167.7 | 170.0 |
| 1953 | | | | | | | | | | | | |
| Weekly Figures: | | | | | | | | | | | | |
| Apr. 2 | 405.5 | 492.7 | 130.8 | 141.4 | 253.1 | 119.1 | 387.0 | 294.2 | 146.8 | 163.4 | 164.8 | 166.1 |
| Apr. 9 | 394.4 | 481.5 | 129.9 | 138.1 | 250.8 | 119.0 | 382.9 | 287.0 | 146.6 | 163.0 | 162.9 | 162.5 |
| Apr. 16 | 387.3 | 470.1 | 130.8 | 137.0 | 250.4 | 118.4 | 386.3 | 284.7 | 144.6 | 163.3 | 161.6 | 161.7 |
| Apr. 23 | 360.0 | 451.9 | 131.7 | 133.3 | 241.0 | 116.8 | 377.0 | 272.0 | 142.0 | 162.8 | 156.4 | 159.6 |
| Apr. 30 | 366.1 | 466.7 | 128.7 | 134.4 | 243.1 | 117.6 | 389.0 | 273.1 | 143.8 | 162.5 | 159.5 | 158.3 |
| May 7 | 377.3 | 473.0 | 128.3 | 133.9 | 244.8 | 118.1 | 397.2 | 277.1 | 147.3 | 164.2 | 162.1 | 160.0 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| May 18 | ..... | ..... | ..... | ..... |
| May 16 | ..... | ..... | ..... | ..... |
| May 15 | 307.69 | 79.77 | 157.18 | 113.09 |
| May 14 | 307.71 | 79.22 | 157.04 | 112.02 |
| May 13 | 307.52 | 79.41 | 156.43 | 110.79 |
| May 12 | 309.18 | 79.18 | 157.32 | 112.02 |
| Month Ago | 309.75 | 79.74 | 159.84 | 115.84 |
| Year Ago | 315.47 | 88.69 | 181.79 | 144.97 |
| 1953 High | 326.81 | 87.01 | 185.69 | 128.51 |
| 1953 Low | 301.76 | 76.99 | 153.37 | 110.79 |

### Montreal Stock Exchange Index

| | 10 Util. | 20 Ind. | 30 Com. | 10 Pprs. | 15 Gold |
|---|---|---|---|---|---|
| May 18 | .... | .... | .... | ..... | .... |
| May 16 | .... | .... | .... | ..... | .... |
| May 15 | 93.0 | 186.5 | 155.3 | 661.09 | 59.72 |
| May 14 | 93.2 | 186.1 | 155.1 | 659.22 | 59.94 |
| May 13 | 93.2 | 186.1 | 155.1 | 659.98 | 59.94 |
| May 12 | 93.4 | 187.3 | 156.0 | 660.00 | 59.71 |
| Month Ago | 93.7 | 192.7 | 159.7 | 663.04 | 61.02 |
| Year Ago | 84.0 | 194.8 | 157.8 | 695.21 | 66.41 |
| 1953 High | 96.6 | 212.5 | 173.0 | 719.60 | 66.32 |
| 1953 Low | 91.5 | 185.4 | 154.5 | 639.76 | 59.23 |

### Dow Jones Closing Stock Averages

| | 30 Indus. | 20 Rails | 15 Util. | 65 Stocks |
|---|---|---|---|---|
| May 18 | 276.92 | 105.59 | 51.04 | 108.13 |
| May 16 | ..... | ..... | ..... | ..... |
| May 15 | 277.90 | 105.22 | 50.97 | 108.17 |
| May 14 | 277.96 | 105.01 | 50.83 | 108.06 |
| May 13 | 276.80 | 103.50 | 50.78 | 107.33 |
| May 12 | 277.09 | 103.70 | 50.77 | 107.44 |
| Month Ago | 275.99 | 104.13 | 51.65 | 107.71 |
| Year Ago | 260.06 | 93.44 | 49.16 | 100.14 |
| 1953 High | 293.79 | 112.21 | 53.88 | 113.96 |
| 1953 Low | 270.73 | 101.63 | 50.64 | 105.58 |

## Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 19, 1953

| Public Utility Issues: | Int. Rate % | Due | Bid | Ask. | Prev. Week Bid |
|---|---|---|---|---|---|
| Alg. Cen. H.B.R. | 5 | '59 | 137¼ | 141¼ | 137¼ |
| Bell Tele. | 3 | '77 | 81 | 84 | 81 |
| Do. | 4¼ | '67 | 99 | 102 | 99 |
| Braz. Traction | 4¾ | '70 | 84¼ | 87¼ | 84¼ |
| B. C. Electric | 3¼ | '67 | 86¼ | 89¼ | 86¼ |
| Do. | 3¼ | '75 | 84 | 87 | 84 |
| Do. | 3¾ | '69 | 88¼ | 91¼ | 88¼ |
| Do. | 4¾ | '77 | 96¼ | 99¼ | 96¼ |
| B. C. Tele. | 4 | '62 | 97 | 100 | 97 |
| East Kootenay | 3¾ | '67 | 82 | ... | 82 |
| Gat. Power D | 3¼ | '70 | 88¼ | 91¼ | 88¼ |
| Gt. Lakes Pwr. | 4¼ | '69 | 93 | 96 | 93 |
| Maclaren-Quebec Power | 3 | '69 | 84 | 87 | 84 |
| Mex. Lt. & Pr. | 5 | '75 | 66 | 69 | 66 |
| Mtl. Trams. B | 5 | '55 | 99¼ | 102¼ | 99¼ |
| Nat. Lt. & Pwr. | 4¼ | '81 | 93¼ | 96¼ | 94 |
| North. Que. Pr. | 4¼ | '67 | 92¼ | 95¼ | 93 |
| Power Corp. | 3¼ | '67 | 86¼ | 89¼ | 87 |
| Quebec Power | 3 | '62 | 90 | 93 | 90 |
| St. Maurice Pr. | 3¼ | '70 | 87 | 90 | 87 |
| Shaw. W. & Pr. | 3 | '71 | 86 | 89 | 86 |
| Do. | 3¼ | '73 | 89 | 92 | 89 |
| Un. Fuel Invest. | 4 | '59 | 96 | 99 | 96 |
| Wpg. Electric | 3¾ | '71 | 91¼ | 94¼ | 91¼ |
| **Industrial Issues:** | | | | | |
| Abitibi Pr. P. | 3¼ | '67 | 94 | 97 | 94 |
| Acadia-Atlantic Sugar | 3¾ | '65 | 88 | 91 | 88 |
| Alaska P. & C. | 4¼ | '66 | 94 | 97 | 94 |
| Aluminum Co. | 3¼ | '74 | 91 | 94 | 91 |
| Barvue Mines | 5s | '56 | 94 | 97 | 94 |
| Bowater's Nfld. P. & P. | 3¼ | '68 | 87 | 90 | 87 |
| B. C. For. Pr. | 4¼ | '66 | 94¼ | 97¼ | 94 |
| Burns & Co. | 4 | '63 | 94 | 97 | 94 |
| Can. Steamship | 4 | '66 | 95 | 98 | 95 |
| Can. Bread | 4¼ | '67 | 90 | 93 | 90 |
| Can. Brew. | 4 | '69 | 91¼ | 94¼ | 91¼ |
| Can. Canners | 3¾ | '70 | 90 | 93 | 91 |
| Can. Celanese | 3 | '62 | 89 | ... | 89 |
| Can. Chemical | 5¼ | '71 | 96 | 99 | 96 |
| Can. Oil | 3¼ | '62 | 91 | ... | ... |
| *Do. | 5 | '72 | 100 | 103 | 100 |
| Can. West. Lum. | 4 | '62 | 95 | ... | 95 |
| Cockshutt Plow | 4¼ | '65 | 93 | 96 | 93 |
| Columbia Cell. | 5 | '68 | 97¼ | 100¼ | 97¼ |
| Consol. Paper | 3¼ | '67 | 97 | 100 | 97 |
| Dom. Stores | 5 | '72 | 98 | 101 | 98 |
| Dom. Tar & Ch. | 5 | '67 | 96 | 99 | 96 |
| Dom. Woollens | 5 | '64 | 60 | 65 | 60 |
| Dryden Paper | 5¼ | '66 | 98 | 101 | 98 |
| E. B. Eddy | 4¾ | '69 | 98¼ | 101¼ | 98¼ |
| Elk Falls Co. | 5 | '75 | 96 | 99 | 96 |
| Fed. Grain | 4 | '64 | 92 | 95 | 92 |
| Gen. Stl. W. | 3¼ | '70 | 88 | ... | 88 |
| Gt. Lakes Pap. | 3¼ | '67 | 92 | ... | 92 |
| Gt. Plains Dev. | 1-4 | '65 | 56 | 61 | 56 |
| Husky Oil | 5¼ | '62 | 99 | 102 | 100 |
| Imp. Tobacco | 3 | '70 | 84 | 87 | 84 |
| Imp. Oil | 3 | '69 | 85¼ | 88¼ | 85¼ |
| Indust. Accept. | 5 | '70 | 96 | 99 | 96 |
| Irving Oil Co. | 5¼ | '67 | 97¼ | 100¼ | 97¼ |
| Maple L. M. | 3¾ | '63 | 93 | 96 | 93 |
| Massey-Harris | 5 | '67 | 99 | 102 | 98 |
| McColl-Front. | 3 | '71 | 84 | 87 | 84½ |
| Mercury Mills | 4 | '63 | 84 | 87 | 84 |
| Mon. Knit. | 4¾ | '71 | 88 | 91 | 88 |
| N.S. Steel Coal | 3¼ | '63 | 92 | 95 | 92 |
| Page-Hersey T. | 3¼ | '65 | 90 | 93 | 90 |
| Price Bros. | 3¼ | '66 | 92 | 95 | 92 |
| St. Law. Corp. | 5 | '72 | 96¼ | 99¼ | 96¼ |
| Silverwood Dair. | 4 | 60-64 | 90 | 93 | 90 |
| Do. | 4 | '71 | 88 | 91 | 88 |
| Simpsons Ltd. | 4¾ | '73 | 98 | 101 | 98 |
| Simpsons-Sears | 4¾ | '73 | 98¼ | 101¼ | 98¼ |
| Steel Co. of Can. | 2¾ | '67 | 86 | 89 | 86¼ |
| Traders Finance | 5¼ | '68 | 98 | 101 | 98 |
| United Corp. | 4 | '58 | 96 | 99 | 96 |
| United Steel | 4 | '60 | 90 | 93 | 90 |
| Un. Grain Gr. | 3¾ | '70 | 84 | 87 | 84 |

## Investment Trusts

| | Divd. pd.▲ cents | Bid $ | Ask $ |
|---|---|---|---|
| Affiliated Funds | ...... | 4.90 | 5.32 |
| Balanced Funds | ‡6(50) | 3.89 | 4.27 |
| CanaFund | .60(1.10) | 22.73 | 23.75 |
| Can. Invest. Fund | 13(28) | 6.00 | 6.59 |
| Com'wealth Int. | 5(25) | 4.86 | 5.34 |
| Corporate Inv. | 13(26) | 5.47 | 5.95 |
| Div'sified Inc. shs. B | .05(05) | 2.40 | 2.60 |
| Dom. Equity Inv. | ...... | 10.15 | 10.40 |
| Grouped Inc. | 9.7(7) | 4.59 | 5.02 |
| Intl. American | ...... | 10.55 | 11.59 |
| Investors Mut. | 7(28.5) | 6.25 | 6.76 |
| Leverage Fund | 9(17) | 3.57 | 3.92 |
| Mut. Accum. F. | 19.30(71.95) | 14.23 | 15.28 |
| Mutual Income | 8.45(12.29) | 3.32 | 3.61 |
| Resources of C. | 11(21) | 5.12 | 5.63 |
| Timed Invest. | .05(20) | †4.35 | *4.35 |
| Trans-Can. A | (87.8) | 17.65 | Ex div. |
| Do. B | 36.6(96.4) | 18.20 | ... |
| Do. C | 7.8(20) | 3.70 | 4.00 |

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| May 21 | Area Mines | Montreal |
| May 21 | Can. Machinery Corp. | Galt, Ont. |
| May 22 | Gen. Motors | Delaware, Md. |
| May 22 | Nat. Explorations Ltd. | Vancouver |
| May 22 | Reitman's (Can.) Ltd. | Montreal |
| May 25 | Banff Oil | Toronto |
| May 25 | Tuckett Tobac. Co. Ltd. | Hamilton |
| May 26 | Assoc. Tel. & Tel. Co. | Wilmington, Del. |
| May 26 | Inter-City Baking | Montreal |
| May 27 | Ont. Beauty Supply | Hamilton |
| May 28 | Dom. Wool | Toronto |
| May 28 | Brazilian Traction | Toronto |
| June 3 | Ventures Ltd. | Toronto |
| July 3 | Ajax Pete. | Toronto |
| June 17 | Hunt's Ltd. | Toronto |
| June 25 | Participant & Inv. Ltd. | Toronto |
| June 25 | Sec. Inter-State Roy. Corp. | Montreal |

## Corporation Bonds (continued)

CONVERTIBLE ISSUES

| | % | Due | Bid | Ask | Prev. Week Bid |
|---|---|---|---|---|---|
| Abitibi Pr. & P. | 4¼ | '61 | 97 | 100 | 96½ |
| Ajax Pete. Ltd. | 5 | '62 | 98 | 101 | 98 |
| Atlas Steels | 5 | '67 | 99 | 103 | 98 |
| Braz. Traction | 4¼ | '71 | 86 | 89 | 86 |
| B. A. Oil | 3¼ | '61 | 101¼ | 104¼ | 103 |
| Do. | 3¼ | '62 | 95 | 98 | 95 |
| B C. For. Pr. | 5 | '66 | 95 | 98 | 95 |
| Can. So. Oils | 5 | '61 | 96 | 100 | 96 |
| Can. Brew. | 4¼ | '61 | 97 | 100 | 97 |
| C.P.R. | 3¼ | '66 | 95 | 98 | 94½ |
| Do. | 4 | '69 | 100 | 103 | 100 |
| Central Leduc | 5 | '65 | 91 | 95 | 91 |
| Cockshutt Farm | 5 | '68 | 97 | 100 | 97 |
| Dom. Magnes. | 5 | '62 | 105 | ... | 108 |
| Dom. Steel & C. | 4 | '61 | 93 | 96 | 93 |
| Dom. Textile | 4 | '66 | 93 | 97 | 93 |
| Gen. Pete. | 4¼ | '65 | 101 | 105 | 101 |
| Jupiter Oils | 5 | '67 | 97 | 101 | 97 |
| Kroy Oils | 5 | '67 | 96 | 100 | 96½ |
| N. Sup. Oils | 5 | '64 | 94 | 98 | 94 |
| Pathfinder Pet. | 1-5 | '62 | 113 | 118 | 115 |
| Power Corp. | 4¼ | '68 | 110 | ... | 110 |
| Scurry Oils | 5 | '64 | 95 | 99 | 95 |
| Silverwood Dair. | 5¼ | '72 | 99 | 102 | 99 |
| Supertest Pete. | 4 | '70 | 94 | 97 | 93 |
| Traders Fin. | 4 | '65 | 174 | 180 | 175 |
| Trans Empire | 5 | '66 | 98 | 102 | 98 |
| Do. | 5¼ | '67 | 98 | 103 | 98 |
| Triad Oil | 4¼ | '67 | 98 | 103 | 98 |
| West. Can. Brew. | 5 | '67 | 98 | 102 | 98 |

*Payable in Canada or United States.

# Market Comment

**What stocks and bonds are doing and what prominent observers say**

The movement of the Canadian dollar toward parity with the U. S. dollar has given a boost to a number of Canadian exporters of raw materials. Producers of pulp and paper, for instance, may find a much-needed stimulus to sales when and if the premium on the Canadian dollar disappears.

Trading has been light among other groups on Canadian exchanges. Volume dipped last week, when traders were reluctant to take on buying commitments before the long holiday weekend. The resumption of trading on Tuesday brought no revival of interest, and share turnover dropped to a new 1953 low.

In New York, the market picture is much the same. Action continues to be light, with major groups moving in a narrow range.

• • •

**J. W. COCHRANE; Doherty, Roadhouse & Co. (Toronto)**

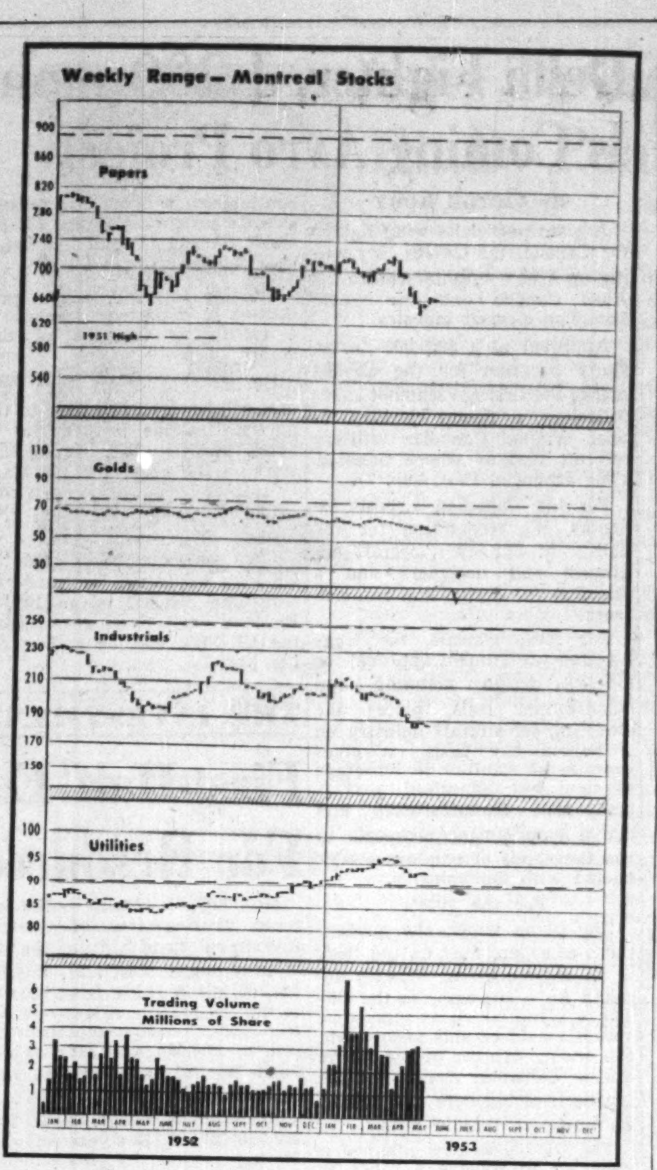
Not unnaturally, following several months of very great speculative activity on the Toronto market, volume has faded, but would probably quickly revive in event of new ore discoveries in either the New Brunswick base metal area or the Saskatchewan uranium area.

New and important oil and gas discoveries have been disregarded by the public but interest would no doubt revive if favorable gas decisions come from the U. S. Federal Power Commission, about to reconvene shortly. We think an opportunity exists for the purchase of stocks of companies with large oil reserves and adequate treasuries. Low lead-zinc prices and the fear of high tariffs against these metals entering the U. S. has resulted in a pronounced sell-off in the base metal group. It is at least possible that earnings of this group have been discounted.

Except a weakening dollar in the international markets, there is little on the horizon that suggests improved earnings for golds; consequently, there is not much reason to expect a renewed demand for stocks in this group.

Lower commodity prices, tightening interest rates and the possibility of a Korean truce are suggestive of a deflationary trend and as a result we have seen a fairly widespread sell-off in some sections of the industrial list, notable exceptions being public utility, banking, trust company and installment buying stocks.

While in the main we continue to believe a cautious approach to security purchases is justified, we nevertheless feel that a good many opportunities exist for making selective purchases in all categories of stocks.



**EQUITABLE SECURITIES (Toronto)**

Business statistics continued to indicate high levels during April with department store and general retail sales being well up from one year ago in volume as well as value — wholesale and consumer price indices having undergone another slight downward adjustment (4.2 and .2 respectively). A record volume of sales has been accompanied by a comparatively rapid increase in the total of instalment credit which has increased from approximately $200 millions one year ago to around $700 millions at the present time. The weight of this expanded credit could be a serious factor should further declines in Canadian foreign trade result in periods of reduced income.

The Canadian dollar weakened in value during April and the decline was attributed mainly to the continuation of Canada's over-all deficit in foreign trade, coupled with sales by American institutional holders of Canadian securities.

## Dividends Declared

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Abitibi Pr. & Pap. | .25 | July 1 | June 1 |
| Do. pfd. | .37½ | July 1 | June 1 |
| Acadia-Atl. Sug. | .12½ | July 2 | June 10 |
| Do. A | .30 | July 2 | June 10 |
| *Do. pfd. 5% | 1.25 | June 15 | May 20 |
| Agnew-Surpass | .10 | June 1 | Apr. 30 |
| Do. pfd. | .27½ | June 1 | Apr. 30 |
| Aluminium Ltd. | †.50 | June 12 | May 22 |
| Aluminum Co. pfd. | .25 | June 1 | May 6 |
| Andian Nat. Corp. | †.20 | June 1 | May 21 |
| Anglo-Can. Tel. A | .15 | June 1 | May 8 |
| Anglo-Nfld. Dev. | .15 | July 3 | June 3 |
| Argus Corp. | .15 | June 1 | Apr. 30 |
| Do. pfd. 4½% | 1.12½ | June 1 | Apr. 30 |
| Atlantic W'salers pf. | .55 | June 1 | May 15 |
| Aunor Gold | .04 | June 1 | May 8 |
| Auto Electric | .15 | June 15 | May 22 |
| Do. A | .12½ | June 15 | May 22 |
| Balanced Mut. Fd. | .03 | May 15 | Apr. 30 |
| Bk. Candn. Nat. | .25 | June 1 | May 15 |
| Bank of Montreal | .30 | June 1 | Apr. 30 |
| Bank of Toronto | .35 | June 1 | May 15 |
| Barber-Ellis | .80 | June 15 | June 1 |
| Bathurst Pr. & P. A | .75 | June 1 | May 4 |
| Beaver Lumber A | .25 | July 2 | June 10 |
| Do. pfd. | .35 | July 2 | June 10 |
| Beld. Corticelli | .15 | July 2 | May 29 |
| Do. pfd. 7% | .17½ | July 2 | May 29 |
| Belgium Stores pf. | .25 | July 1 | June 15 |
| Bird Construction | .50 | June 30 | June 15 |
| Do. | .50 | Sep. 30 | Sep. 15 |
| Do. | .50 | Dec. 31 | Dec. 15 |
| Brantford Cord. A | .25 | June 1 | May 4 |
| Brantford Roof. A | .25 | Aug. 1 | July 15 |
| Do | .25 | Nov. 1 | Oct. 15 |
| Brazilian Tr. | .50 | June 16 | May 13 |
| T. G. Bright pfd. | .28¼ | June 30 | June 15 |
| Br. Amer. Bk. Note | .25 | June 15 | June 1 |
| Br. Amer. Oil | .17½ | July 2 | May 29 |
| Brown & Co. 1st pf. | †1.25 | June 1 | May 20 |
| Do. 2nd pfd. | †.75 | June 1 | May 20 |
| Bruck Mills A | .30 | June 15 | May 15 |
| Do. B | .15 | June 15 | May 15 |
| Bulolo Gold | .50 | June 11 | May 14 |
| Burlington Steel | .25 | July 2 | June 10 |
| Burns & Co. A | .50 | July 29 | July 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Do. B | .50 | July 29 | July 8 |
| Do. | .50 | Oct. 29 | Oct. 8 |
| Burrard D.D. A | .11 | June 15 | May 22 |
| Butterfly Hose. | .10 | June 15 | May 15 |
| Do. 7% pfd. | 3.50 | July 30 | June 30 |
| Campbell R.L. M. | .05 | July 28 | June 26 |
| Can. Cement pfd. | .32½ | June 20 | May 20 |
| Can. & Dom. Sugar | .25 | June 1 | May 11 |
| Can Fdries. & F. A | .37½ | June 15 | May 29 |
| Can. Iron Found. | .30 | July 2 | June 10 |
| Can. Life | .75 | July 2 | June 15 |
| Can. Malting | .50+‡.50 | June 15 | May 15 |
| Can. Perm. Mtge. | .60 | July 2 | June 15 |
| Can. Safeway 5% 1st pf. | 1.25 | June 1 | May 1 |
| Do. 5% 2nd pfd. | 1.25 | June 1 | May 1 |
| Can. Steamship pfd. | 1.25 | July 2 | June 1 |
| Can. Vinegars | .20 | June 1 | May 15 |
| Can. Wire & C. A | 1.00 | June 15 | May 29 |
| Do. B | .75 | June 15 | May 29 |
| Can. Bakeries | .25 | May 30 | May 15 |
| Can. Brew. | .25 | July 2 | May 29 |
| Can. Canners | .50 | July 2 | June 3 |
| Candn. Car & Fdry. | .20 | May 22 | May 5 |
| Do. A | .25 | May 22 | May 5 |
| Can. Dredge | .85 | June 11 | May 11 |
| Do. | .85 | Dec. 11 | Nov. 11 |
| Can. Fairbanks-M. | .25 | June 1 | May 15 |
| Can. Food Pr. 4½% pf. | 1.12½ | July 2 | May 29 |
| Can. Gen. Elec. | 2.00 | July 1 | June 12 |
| Cdn. Ice Machine | .10 | July 2 | June 15 |
| Do. A | .20 | July 2 | June 15 |
| Can. Ingersoll-R. | 1.25 | June 26 | June 12 |
| Can. Int. Inv. Tr. | .10 | June 1 | May 15 |
| Do pfd. 5% | 1.25 | June 1 | May 15 |
| Can Marconi | .05 | June 1 | Apr. 15 |
| Can. Pwr. & Pap. Secs. 5% pfd. | .62½ | May 30 | May 8 |
| Can. Refract. | 1.12½ | July 15 | June 29 |
| Candn. Tire | .15+‡.10 | June 1 | May 20 |
| Can. W. Nat. Gas 4% pf. | .20 | June 1 | May 15 |
| Can. Wirebound A | .37½ | July 1 | June 10 |
| Do. B | .25 | July 1 | June 10 |
| Catelli Food A | .12½ | May 30 | May 16 |
| Do. | .12½ | Aug. 31 | Aug. 15 |
| Do. | .12½ | Nov. 30 | Nov. 14 |
| Do B | .25 | May 30 | May 16 |
| Do. | .25 | Aug. 31 | Aug. 15 |
| Do. | .25 | Nov. 30 | Nov. 14 |
| Celtic Knit. | .50 | July 10 | June 30 |
| Cent. Can. Inv. pfd. | 2.50 | July 2 | June 19 |
| Cent. Nor. Airways A | .25 | June 15 | May 30 |
| Do. 5% pfd. | .25 | June 15 | May 30 |
| Chateau-Gai | .50 | June 10 | May 27 |
| Cockshutt Farm | .25 | June 1 | May 8 |
| Command Oils | .12 | May 28 | May 18 |
| Confed. Life | .38 | June 15 | June 10 |
| Do. | .37 | Sep. 15 | Sep. 10 |
| Do. | .38 | Dec. 15 | Dec. 10 |
| Cons. Div. Stand. Sec. pf. | .75 | June 30 | May 30 |
| Cons. Text. Mills | .30 | June 1 | May 15 |
| Do. pfd. | .50 | June 1 | May 15 |
| Cons. Theatres A | .12 | June 1 | May 1 |
| Do. B | .10 | June 1 | May 1 |
| Consumers Glass | .37½ | May 29 | Apr. 30 |
| Continental Can. | †.60 | June 15 | May 25 |
| Cooksville Co. A | .15 | June 1 | May 15 |
| Continental Life | 1.20 | July 15 | July 13 |
| H. Corby Dist. A&B | .35 | June 1 | May 1 |
| Corrugated Pa. Box | .12½ | June 1 | May 15 |
| Do. 5% pfd | 1.25 | June 1 | May 15 |
| Crow's Nest Pass C. | 2.00 | June 1 | May 8 |
| Davis Leather A | .37½ | June 1 | May 15 |
| Dist. Seagrams | .30 | June 15 | May 25 |
| Dome M | .17½ | July 30 | June 30 |
| Dom. & Anglo Inv. Corp. pfd. | 1.25 | June 1 | May 15 |
| Dom. Bridge | .40 | May 22 | Apr. 30 |
| Dom. Scot. Invest. | .25 | May 30 | May 18 |
| Do. pfd. | .62½ | May 30 | May 18 |
| Dom. Stores | .15 | June 15 | May 19 |
| Dom. Struct. Steel | .10 | June 15 | May 15 |
| Dom. Tar & Chem. | .10 | Aug. 3 | July 2 |
| Do. pfd. | .25 | July 2 | June 1 |
| Donohue Bros. | .25 | June 1 | May 15 |
| Eddy Pap. cl. A | .25 | June 15 | May 16 |
| Electrolux Corp. | †.25 | June 15 | May 15 |
| Falconbridge Nickel | .25 | June 15 | May 20 |
| Fanny Farmer | †.37½ | June 30 | June 15 |
| Fittings Ltd. A | .30 | July 1 | June 4 |
| Ford Motor A & B | .50 | June 15 | May 8 |
| Gen. Dynamics | †.75 | June 10 | May 12 |
| Gen. Motors | †1.00 | June 10 | May 14 |
| Giant Yellowknife | ▲.20 | July 15 | June 15 |
| Gord. Mackay A | .12½ | June 15 | May 15 |
| Do. B | .25 | June 15 | May 15 |
| Grafton & Co. A | .25 | June 15 | May 25 |
| Do. | .25 | Sep. 15 | Aug. 25 |
| Do. | .25 | Dec. 15 | Nov. 25 |
| Gulf Oil | †.50 | June 10 | May 8 |
| Gypsum, Lime | .50 | June 1 | May 1 |
| Do. | .50 | June 1 | May 1 |
| Hallnor Mines | .05 | June 1 | May 8 |
| Hamilton Cot. | .35 | June 1 | May 8 |
| Do. pfd | 1.25 | Aug. 15 | Aug. 5 |
| Holden Mfg. Co. A & B | ▲stk. div. | June 15 | May 1 |
| Hollinger Cons. | .06 | June 20 | June 1 |
| Horner, F. W. A | .12½ | July 2 | June 1 |
| Hudson Bay M. | 1.00 | June 10 | May 11 |
| Hunts Ltd. A & B | .25 | July 6 | June 12 |
| Imp. Life | .37½ | July 1 | June 19 |
| Imp. Oil | .40 | June 1 | May 7 |
| Imp. Varnish | .30 | June 1 | May 19 |
| Do. pfd. | .37½ | June 1 | May 19 |
| Ind. Accept. | .50 | June 30 | May 29 |
| Do. 4¼% pf. | 1.06¼ | June 30 | May 29 |
| Do. 5% pf. $5 par | .25 | June 30 | May 29 |
| Do. 5% pf. $1.50 p. | .37½ | June 30 | May 29 |
| Interior Brew. B | .12 | June 15 | May 15 |
| Int. Metal Ind. A | .40 | July 2 | June 15 |
| Do. 4½% pf. | 1.12½ | July 2 | June 15 |
| Int. Nickel | †.50 | June 20 | May 21 |
| Int. Paints 6% pf. | .60 | June 16 | June 2 |
| Int. Pap. | †.75 | June 29 | May 29 |
| Do. 4% pfd. | †1.00 | June 29 | May 29 |
| Int. Pet. | †.25 | June 12 | May 21 |
| Int. Utilities | †.35 | June 1 | May 13 |
| Do. pfd. | †.35 | Aug. 1 | July 15 |
| Int. Prov. Build. Cr. | .12½ | July 1 | May 15 |
| Invest. Found. pfd. | .75 | July 15 | June 15 |
| Kerr-Addison G.M. | .20 | June 26 | May 29 |
| John Labatt | .25 | July 2 | June 15 |
| Lake of Woods M. | .40 | June 1 | May 7 |
| Do. pfd. | 1.75 | June 1 | May 7 |
| La Luz M. | .20 | June 12 | May 20 |
| Lamaque G.M. | .06 | June 1 | Apr. 24 |
| Alf. Lambert A & B | .15 | June 30 | June 15 |
| Do. | .15 | Sep. 30 | Sep. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Laura Secord | .20 | June 1 | May 1 |
| Leitch Gold M. | .02 | June 10 | May 29 |
| Little Long Lac G.M. | .03 | June 12 | June 1 |
| Loblaw Groc. A & B | .37½ | June 1 | May 5 |
| Loblaw Inc. | †.25+‡.25 | June 1 | May 1 |
| W. Lowney | .25 | July 15 | June 15 |
| Macassa Mines | .02 | June 15 | May 16 |
| MacLeod-Cockshutt | .05 | June 15 | May 15 |
| Madsen R. L. G.M. | .05 | June 15 | May 15 |
| Mailman 5% pf. | 1.25 | July 31 | July 14 |
| Do. prior | .25 | June 30 | June 15 |
| Massey-Harris | .15 | June 15 | May 15 |
| L. McBrine pf. | .50 | July 1 | June 11 |
| McColl-Front. Oil | .25 | May 30 | Apr. 30 |

### Dividends Declared (cont'd.

| | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| McIntyre-Porc. | .50 | June 1 | May 1 |
| McIvor Drilling | .50 | June 1 | May 15 |
| Maple Leaf Milling | .25 | May 28 | May 14 |
| Mersey Pap. 5% pf. | 1.25 | July 2 | June 20 |
| Mining Corp. | .50 | June 30 | May 29 |
| J. S. Mitchell | .31¼ | July 2 | June 15 |
| Robt. Mitchell | .50 | June 15 | May 15 |
| Do. | .50 | Dec. 15 | Nov. 15 |
| Molson's Brew. A | .20 | June 25 | June 5 |
| Do. B | .20 | June 25 | June 5 |
| Moore Corp. | †.22½ | July 2 | May 29 |
| Do. A & B pfd. | †1.75 | July 2 | May 29 |
| Do. 4% pfd. | .25 | July 2 | May 29 |
| H. Morgan 4¾% pf. | 1.18 | June 1 | May 8 |
| Do. 5% pfd. | 1.25 | June 1 | May 8 |
| Nat. Drug & Chem. | .12½ | June 1 | May 8 |
| Do. pfd. | .15 | June 1 | May 8 |
| Nat. Hose. A | .05 | July 2 | June 15 |
| Do. | .05 | Oct. 1 | Sep. 4 |
| Do. | .05 | Oct. 1 | Sep. 4 |
| Do. B | .17 | July 2 | June 5 |
| Nfld. Lt. & Pwr. | .25 | June 1 | May 10 |
| Noranda Mines | 1.00 | June 15 | May 15 |
| Normetal Min. | .08 | June 29 | June 5 |
| N. S. Lt. & Pwr. 6% pf. | 1.50 | June 1 | May 5 |
| Do. 4% pf. | 1.00 | June 1 | May 5 |
| Do. 4½% pf. | 1.13 | June 1 | May 5 |
| Ogilvie Flour M. pf. | 1.75 | June 1 | May 4 |
| Ont. Steel Prod. com. | .20 | Aug. 15 | July 15 |
| Do. pfd. | 1.75 | Aug. 15 | July 15 |
| Page-Hersey | .75 | July 2 | June 16 |
| Pato Cons. Gold | .10+‡.15 | May 28 | May 6 |
| Paton Mfg. | .20 | June 15 | May 30 |
| Do. pfd. | .35 | June 15 | May 30 |
| Pickle Crow G.M. | .10 | June 30 | May 30 |
| Placer Dev. | 1.00 | June 18 | May 27 |
| Powell Riv. | .25+‡.15 | June 15 | May 15 |
| Pressed Metals | †.25 | June 1 | May 11 |
| Price Bros. pfd. | 2.00 | July 1 | June 8 |
| Prov. Transport | .20 | May 21 | May 7 |
| Que. Power | .30 | May 25 | Apr. 15 |
| Quemont Min. | 1.00 | June 29 | June 5 |
| Renold-Cov. A | .28 | July 1 | June 15 |
| P. L. Robertson | .50 | July 1 | May 15 |
| Robinson Little A | .25 | June 1 | May 15 |
| Rolland Pap. | .25 | June 1 | May 15 |
| Do. pfd. | 1.06¼ | June 15 | June 1 |
| Royal Bank | .30 | June 1 | Apr. 30 |
| Royalite Oil | .06¼ | June 1 | May 25 |
| Saguenay Pwr. pfd. | 1.06 | July 1 | June 5 |
| Scythes & Co. Ltd. | .35 | June 1 | May 15 |
| Do. 5% pf. | .31¼ | June 1 | May 15 |
| Shaw. W & P. 4% ser A | .50 | July 2 | June 2 |
| Do. 4½% ser. B | .56¼ | July 2 | June 2 |
| Sher.-Wms. pfd. 7% | 1.75 | July 2 | June 10 |
| Sicks' Brew. cum. & V.T. | .30 | June 30 | May 29 |
| Sigma M. | .20 | July 28 | June 26 |
| H. Simon & Sons | .50 | June 1 | May 11 |
| Do. pfd | 1.25 | June 1 | May 11 |
| Simpsons Ltd. | .12½ | June 15 | May 15 |
| So. Can. Pwr. | .45 | May 15 | Apr. 20 |
| Stand. Brands | †.40 | June 15 | May 15 |
| Stedman Bros. | .20 | July 2 | June 15 |
| Stowell Screw | .75 | June 1 | May 7 |
| D. A. Stuart Oil pf. | .20 | June 1 | May 15 |
| Supert. Pet. ord. & com. | .40 | July 15 | June 25 |
| Do. pfd. 5% | 1.25 | July 15 | June 25 |
| Sylvanite G. M. | .04+‡.02 | July 2 | Apr. 20 |
| Teck-Hughes G.M. | .05 | June 1 | Apr. 24 |
| Tip Top Tailors | .15 | July 2 | June 1 |
| Tor. Elevators | .20 | June 1 | May 20 |
| Tor. Iron Works | .20 | July 2 | June 15 |
| Do. A | .20 | July 2 | June 15 |
| United Amuse. A | .25 | June 15 | May 30 |
| Do. B | .25 | June 15 | May 30 |
| United Corp. B new | §.10 | May 30 | Apr. 30 |
| Un. Steel Corp. | .25 | June 30 | June 10 |
| Viceroy Mfg. | .15 | June 15 | June 1 |
| Vic & Grey Trust | .20 | June 15 | May 30 |
| Virginia Dare pf. | .31¼ | June 1 | May 18 |
| Waite Amulet M. | .35 | June 10 | May 8 |
| Waterous Ltd. A | .35 | June 1 | May 15 |
| West. Can. Brew. | .25 | June 1 | Apr. 30 |
| W'minster Pap. A&B | .12½ | May 31 | May 8 |
| G. Weston 4½% pf. | 1.12½ | June 1 | May 15 |
| Wpg. Elec. 5% pf. | 2.50 | June 30 | June 1 |
| G. H. Wood 5½% pf. | 1.37½ | June 1 | May 15 |
| Wright-Harg. | .03+‡.02 | July 2 | May 28 |
| Young-Davidson M. | .01 | May 15 | May 5 |

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

§After 4-for-1 stock split.

§5 spec.n.c. redeemable 1% shs. ($1 par) for ea. sh. held of record May 1.

▲Initial.

## New Highs and Lows

During the week ended May 15, 22 new highs were recorded among the general stocks on Canadian stock exchanges and 38 new lows. In the mining group there were 14 new highs and 39 new lows. In the western oil group there were two new highs and 45 new lows.

**GENERAL**

**New Highs — 1953**

Alum. of Can. P.
Bank of Montreal
Bell Telephone
B. C. Power "B"
Can. Machine
Can. Bk. Com.
Can. Oil 8% Pr.
Can. Tire
Consumers Glass
Grand & Toy
Hunts "B"
Lambert, Alf. "A"
Laur. Accept. "B"
Maritime Tele. Pf.
Mount Royal Rice
Price Bros. Pf.
Reitmans 5% Pf.
P. L. Robertson
Southam
Thrift Stores
Toronto Iron
Zeller 5% Pf.

**New Lows—1953**

Andian Nat.
Ang. Can. Tel. Pf.
Ashdown "B"
Atlas Steel
Biltmore Hats
B.C. Packers "A"
Do. "B"
Can. Bread "B"
Can. Celanese
Can. Gen. Invest.
Can. Indust.
Can. Propane
Cons. Bakeries
Cons. Smelt.
Dom. Coal Pf.
Dom. Tar & Ch.
Do. Pref.
Dom. Textile
Erie Flr. & Wood A
Fanny Farm.
Gatineau Pwr.
Hendershot Pap
Do. Pref.
Hillcrest Coll.
Hinde & Dauch
Imperial Oil
Lake of Woods
Laur. Accept Pf.
L'don Can. Invest. Corp.
MacMillan Bloedel "A"
McColl Fron.
Renfrew Textiles "A"
Rolland Paper Pf.
Shawinigan Pr.
Stand. Pav.
Tamblyn
United Corp. "B"
Vir. Dare 5% Pf.

**MINING**

**New Highs—1953**

Ameranium
Baska
Boreal
Brunston
Cons. Gillies
Fab. Metals
Glenora
Hugh Pam
Macassa
McMarmac
Ranwick
Renabie
Tazin
Union Mining

**New Lows—1953**

Barvue Mines
Baska
Belleterre
Bibis Yukon
Cartier M.
Central Porc.
Cobalt Cons.
Cons. Quebec
Conwest Explor.
Cortez
Coulee
Elder
Estella
Gaitwin
Hasaga
Hudson Bay
Jonsmith
Kerr Lake
Kirkland Lake
Landover
McIntyre Porc.
New Kelore
New Mylamaque
N. Pac. Coal
New Senator
Ont. Pyrites "B" Warr.
Perron Gold
Placer Dev.
Premier Border
Que. Manitou
Quebec Nickel
Rowan Cons. "A" Warr.
Silver-Miller
Soma-Duverny
Spud Valley
Sudbury Contact
West. Ex.
Western Tungsten
Yukeno

**OILS**

**New Highs—1953**

Candn. Prospect.
York Oils

**New Lows—1953**

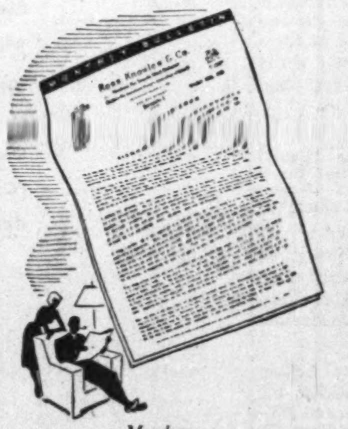
Anchor Pet.
Anglo-Canadian
Antone
Bailey Selburn
Barons
Bata Pet.
Bristol
Britalta
British Emp.
Calalta
Calnorth
Calvan
Castle Leduc
Central-Leduc
Cons.-Cordasun
Del Rio
Dragon
Gas Explorations
Grease Creek
Great Plains
Hargal
Henderson
Kenwell
Leduc Cons.
Marwayne
Mercury
Mit Mor
Montoco
Naco
New Continental
New Ranchman
Northern Exten.
Parker Drilling
Poplar
Quinalta
Redwater Utilities
Reef Pet.
Royalite
Scurry Oils
Sturgeon
Trans-Era
Transfield
Turner V.
United Oils
Western Leaseh'lds
Yankee Canuck

## Unlisted Mines, Oils

**(By the Broker-Dealers' Ass'n of Ontario)**

Approximate quotations, 3 p.m., May 15, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask |
|---|---|---|
| Abenakis | 2¾ | 4 |
| Advance | 6 | 8 |
| Alexander | 6¼ | 7¼ |
| Ama Kirk | 5 | 7 |
| Amax | 75 | 85 |
| An'maque | 3 | 5 |
| Anuwon | †42 | 45 |
| Arctic | 3 | 5 |
| Bathurst | †80 | 90 |
| Beacon | 8 | 10 |
| Beauriv | 2 | 3 |
| Bi Ore | 3 | 4 |
| Biroco | 5 | 6 |
| Blondor | †1 | 2 |
| B McDade | 8 | 10 |
| Bour C | 3 | 5 |
| Braminco | 14 | 18 |
| Bright RL | 1 | 2 |
| Burley Por | 2 | 3 |
| Camlaren | 4 | 5 |
| Camray | 2 | 4 |
| Captain | 6 | 8 |
| Cassidy | *2½ | 3½ |
| Ct Man | 13 | 15 |
| Clix | *25 | 28 |
| Cody Re | 155 | 165 |
| Columbier | 2½ | 3½ |
| Columind | 20 | 25 |
| Comstock | 15 | 20 |
| Conecho | 6 | 8 |
| Con Copp | 13 | 14 |
| Cordell | .. | 30 |
| Crack S | *210 | 225 |
| Craibee | 8 | 10 |
| Croydon | 2½ | 4 |
| Derlak | 3 | 4 |
| De Sant | 4 | 6 |
| Destorada | 4 | 6 |
| Doris | *3 | 4 |
| Dunvegan | 17 | 19 |
| Durham | 15 | 18 |
| E Lund | 9 | 11 |
| Echo Ind | 2 | 3 |
| El Bonanz | 6 | 8 |
| Elmac | 3 | 5 |
| Fleming | 5 | 7 |
| Flicka | †1½ | 3 |
| Forty Fr | 80 | 100 |
| Gan Cop | 3 | 4 |
| Gaspe | 1500 | 1700 |
| Glencona | 4 | 6 |
| Goldmaq | †61 | 64 |
| Gov Gold | 3 | 5 |
| Gr Chib | 110 | 120 |
| Greenlee | 5 | 7 |
| Gui Por | 40 | 45 |
| Habitant | 3 | 5 |
| Harker | 3½ | 5 |
| H Young | 60 | 70 |
| Hornfault | 8 | 10 |
| Hotstone | 2½ | 3½ |
| Indepen | 16 | 19 |
| Insco | 10 | 13 |
| Iso | †120 | 125 |
| Jardun | 42 | 45 |
| Jerome | 15 | 18 |
| Jo Indian | 25 | 30 |
| Kamlac | 15 | 17 |
| Ken Bay | 9 | 11 |
| Kenda Per | 5 | 7 |
| Kenogami | †12 | 14 |
| Lar Add | 2 | 4 |
| Larum | 72 | 75 |
| LaSalle | 2 | 3 |
| Lk Expans | 7 | 9 |
| Lassie | 9 | 11 |
| Lennie | 2½ | 4 |
| Lower Can | 2 | 3 |
| Lun Echo | 14 | 16 |
| Lyndhurst | 21 | 24 |
| Mallen RL | 3 | 4 |
| Maritime | 195 | 205 |
| Mar Bird | 2 | 3 |
| Mary Ann | 2 | 3 |
| Mate Yell | 4 | 6 |
| McManus | 6 | 8 |
| McCuaig | 4 | 6 |
| Meta | 33 | 38 |
| Miles RL | 2½ | 3½ |
| Mindus | 35 | 40 |
| Mistassini | 2 | 4 |
| Mt Keno | 17 | 20 |
| Mohawk | 2½ | 3½ |
| Murmac | 6 | 7 |
| Nat New | 10 | 13 |
| New Aug | 4½ | 6 |
| New Mal | 3 | 5 |
| N Redwd | 7 | 10 |
| N Walcoro | 3 | 5 |
| Nickel Lk | 15 | 18 |
| Nickel O | 250 | 300 |
| Nipiron | *58 | 61 |
| Norbeau | 80 | 90 |
| Norbec | 13 | 17 |
| Norcourt | 3 | 5 |
| Norford | 2½ | 4 |
| Normar | 2 | 4 |
| Novel P | 4 | 6 |
| Obals '45 | 20 | 24 |
| Oklend | 4½ | 5½ |
| Orchan | 80 | 90 |
| Orofino | 8 | 10 |
| Ortona | 5 | 6 |
| Pascalis | 8 | 10 |
| Payne | 4 | 6 |
| Pelangio | 2½ | 3½ |
| Phelps | 1½ | 2½ |
| Pole Star | 41 | 43 |
| Presdor | 1 | 3 |
| Privateer | 4 | 6 |
| Quejo | 4 | 6 |
| Quest | 2 | 3 |
| Quyta | 10 | 12 |
| Rainville | †24 | 29 |
| Rand Mal | 8 | 10 |
| Randona | 4½ | 5½ |
| Raymond | 2½ | 4 |
| Redruth | 3 | 4 |
| Redcon | 39 | 41 |
| Rexspar | 135 | 145 |
| Rhyolite | 2½ | 3½ |
| Richgroup | 8 | 10 |
| Rugged | 4 | 6 |
| Russet | 4 | 6 |
| St Michael | 60 | 65 |
| Salm Con | 28 | 33 |
| S Dufalt | 3½ | 5 |
| Sheldon | 12 | 15 |
| Silv Arrow | 4 | 6 |
| Silv Lake | 2½ | 3½ |
| Snow Lake | 4 | 5 |
| Starlight | *20 | 22 |
| Sud Mid | †16 | 19 |
| S N Rim | †23 | 26 |
| Sunbear | 2½ | 3½ |
| Tazin | *86 | 90 |
| Vauz Duf | 4 | 6 |
| Viking | 15 | 20 |
| Wesley | 3 | 4 |
| West RL | 2½ | 3½ |
| Y David | 9 | 11 |
| Ykfe vt | 225 | .. |
| **OILS** | | |
| Alberfield | 31 | 35 |
| Cdn Sup | 950 | 1000 |
| Franco | 50 | 60 |
| Major Oil | 3½ | 4½ |
| Model | †90 | 95 |
| Nw Ranch | 9 | 11 |
| O Smoky | †48 | 53 |
| Paige Pet | 33 | 36 |
| Signet | 25 | 27 |
| Vermn C | 10 | 12 |
| West Loc | 14 | 16 |



A Comment on Current Events

... from the point of view of the investor, is the subject of our May Monthly Bulletin. Also discussed are four companies whose shares appear particularly attractive for income under present conditions.

We will be pleased to mail you a complimentary copy upon request.

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MONTREAL UN. 6-8731

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Sun Life Building MONTREAL UN. 6-6411

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## Record of Financing

**Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities**

**DOMINION**

**Government of Canada Treasury Bills**—Due Aug. 14, 1953, Feb. 12, 1954, $40,000,000. Issued May 14, 1953. Sold at $99.61989 to yield 1.530% and $98.20100 to yield 2.449%.

**PROVINCIAL**

**Quebec Hydro - Electric Commission (Guaranteed by Province of Quebec)** — 3½% debentures, due May 1, 1954-60, $4,500,000. Issued Apr. 30, 1953. Sold privately to a syndicate headed by the Bank of Montreal.

**MUNICIPAL**

**Township of Markham, Ont.**—4¾% debentures, due June 15, 1954-73, $488,000. Issued June 15, 1953. Offered at $100 to yield 4.75% by Equitable Securities of Canada Ltd.

**City of Charlottetown, P.E.I.**—4½% debentures, due May 15, 1954-73, $450,000. Issued May 1, 1953. Sold at $95.81 to Wood, Gundy & Co. Ltd.

**Catholic School Commission of City of Magog, Que.** — 4% and 4½% debentures, due Mar. 1, 1954-63-73, $195,000. Issued May 4, 1953. Sold at $98.89 to Rene T. Leclerc, Inc.

**Town of Mount Forest, Ont.**—5% debentures, due June 1, 1954-73, $108,808. Issued May 4, 1953. Sold at $97.05 to Bell, Gouinlock & Co. Ltd.

**Village of St. Coeur-de-Marie, Que.**—4% and 5% debentures, due May 1, 1954-58-73, $30,000. Issued May 4, 1953. Sold at $96.08 to Grenier, Ruel & Cie Inc.

**Parish of St. Felix-de-Cap-Rouge, Que.**—4% and 4½% debentures, due Apr. 1, 1954-63-73, $13,500. Isued May 4, 1953. Sold at $96.72 to J. F. Laflamme, Ltd.

**PREFERRED**

**Maxwell Ltd.**—7,500 $6 dividend cumulative participating preference shares (no par value). Offered at $100 for one preference share with bonus of one common share by Harrison & Co.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $19.55 | $19.82 | $24.28 |
| Hogs | 29.10 | 28.98 | 25.60 |
| Copper, lb. | .29¾ | .29¾ | .24½ |
| Sugar, raw, lb. | .0580 | .0590 | .0565 |
| Coffee, lb. | .54¾ | .54½ | .52¾ |
| Hides | .20 | .20 | .17 |
| **Weekly Indices** | | | |
| U. S. Labor | 110.0 | 110.0 | 111.5 |
| Dow Jones | 163.27 | 162.63 | 176.43 |
| **Monthly Indices** | | | |
| Retail (Apr.)† | 114.6 | 114.8 | 116.8 |
| W'sale (Mar.) | 221.9 | 220.9 | 232.6 |
| U. S. (Feb.)* | 109.6 | 109.9 | 112.6 |
| Gt. Brit. (Feb.) | 331.0 | 329.2 | 329.4 |

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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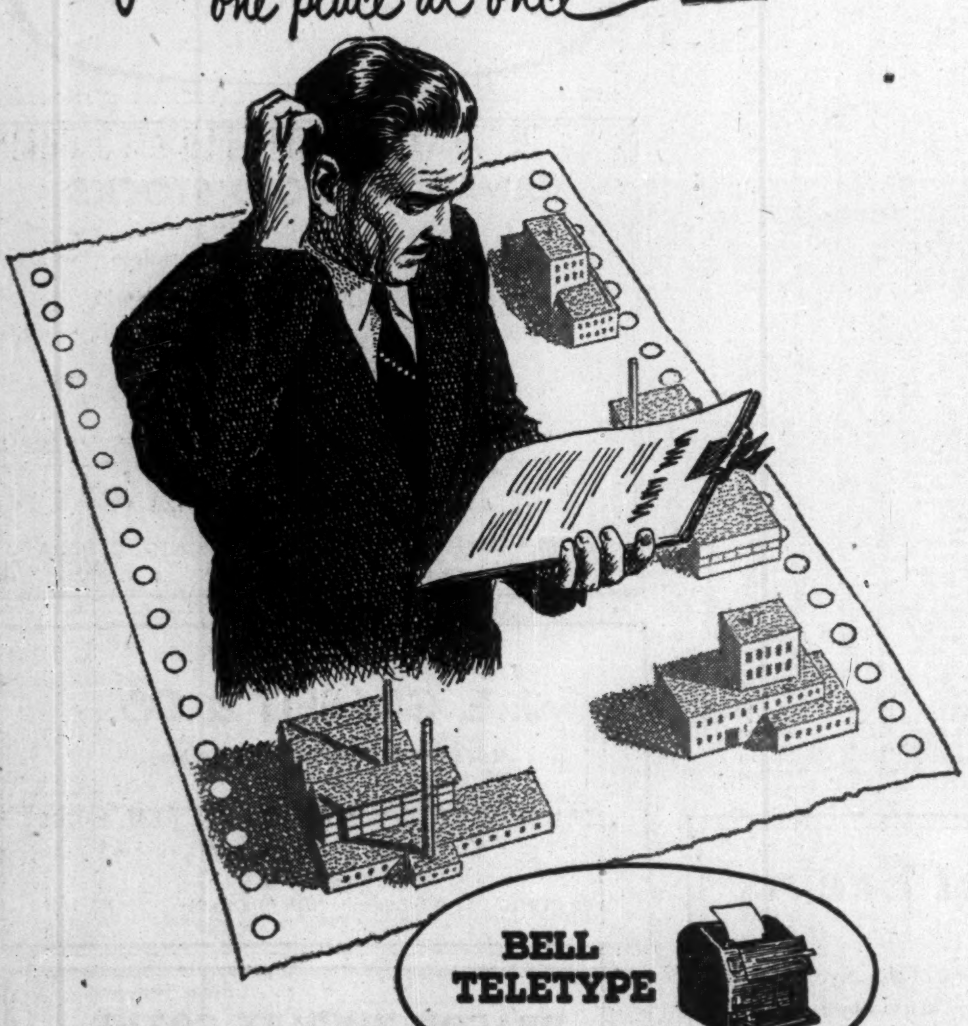

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# Delta Fighter, 1,200 mph Is Coming Avro Project

By VICTOR KOBY

A giant new delta-wing fighter for Canada, the CF-104, is opening up a new brighter future for Avro Canada and the whole Canadian aircraft industry.

Approval of a $250,000 design study program for the CF-104 marks the first government move following a recent decision to back original Canadian military aircraft designs where possible. (The Financial Post, Feb. 7).

For the Canadian aircraft industry, it's recognition for the ability of our own aircraft engineers and designers and a stimulus for design and research work.

For Avro Canada, the long-awaited government approval for CF-104 design planning and wind-tunnel tests, places the fledgling jet aircraft industry on a here-to-stay basis. It gives promise of stability to hundreds of new but important aircraft component manufacturers and stable employment prospects to the thousands of employees connected with the industry.

### For the 1960's

The plane which the government considers may do the trick is an answer to the RCAF's demand for a successor to the CF-100: a plane which at supersonic speeds would be able to intercept the enemy bomber of the future at the Canadian frontier of the northern hemisphere and deliver an air-to-air missile attack.

The CF-104 as now planned is expected to achieve a range in excess of 1,500 miles and a speed of around 1,200 mph. Still classed as a fighter, this single seat delta-wing will be twice as heavy as the 17-ton CF-100.

Armed possibly with air-to-air missiles the pilot will have little to do except take off and land this flying electronic plant and monitor instruments. Almost everything else will be controlled from the ground.

But the finished production plane is a possible six years and many millions of dollars away. The project was suggested in 1949, started in 1951, readied for first approval last fall and has only just been approved for design planning.

### New Orenda Project

As the engines for this twin-engined aircraft will have to be more powerful than the present Orenda, Avro is working on a super-Orenda project known as the TR8, which may be the answer.

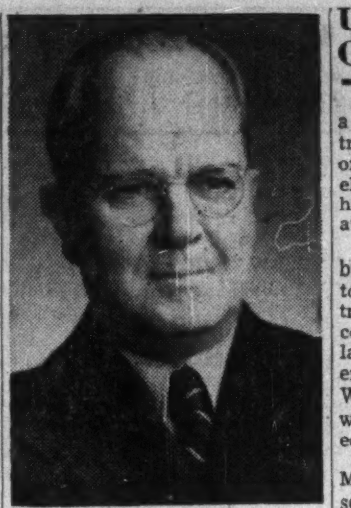
More likely, it's thought now, is that UK engines will be used at the start. (The Financial Post, May 16). These could be the Bristol Olympus or new Rolls-Royce by-pass jet engine with its promises of greater thrust with big fuel saving.

Meanwhile, Avro Canada is continuing with its present Orenda program for the CF-100 Mark III and IV and the Canadair Sabres.

Starting last fall, engine production is expected to reach 70 a month by the end of this month.

By late this spring, Avro Canada will have turned over to the government the last of the 70 Mark III CF-100's. Production start on the order for 600 Mark IV's is expected by August and to carry on for the next five years.

Last year, the RCAF said the CF-100's would still be "modern" front-line aircraft up to 1958-9. By that time—if all goes well—the CF-104's will be rolling off the line.



**SEN. J. A. MACKINNON**

**president, Jas A. MacKinnon Co., has been elected a director, Leverage Fund of Canada Ltd.**

## UK Electric Co. Opens Offices

British Thomson-Houston Co., a subsidiary of Associated Electrical Industries, of England, one of the world's largest groups of electrical plant manufacturers, has now opened a Canadian office at Toronto.

B.T.H., which claims to have built the first steam turbine ever to operate at 1,000 deg. F. (for Detroit Edison Co. in 1929) recently completed installation of a second large steam turbine-driven generator at the Ford Motor plant at Windsor. Toronto subway cars will be controlled by B.T.H. equipment.

Manager for Canada is H. G. McHaffie, who has been with Associated Electrical Industries ever since graduation from Edinburgh University. He was personal assistant to Oliver Lyttleton, chairman of Associated Electrical Industries, who later became a U. K. cabinet minister.

## Occidental Life Agency Operation To Be Realigned

Occidental Life Insurance Co. of California will realign its Canadian agency operation, effective June 1.

W. Lockwood Miller, general manager for Canada for almost 15 years, relinquishes that position, while continuing with the company as general agent at London, Ont. Successor management arrangements will be announced shortly.

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THE INVESTMENT FUNDS

## First-Half Earnings Lower For Resources of Canada

MONTREAL (Staff) — Net income of Resources of Canada Investment Fund Ltd. for the six months ended March 31, totaled $28,802, down 11.7% from $32,619 in the comparable 1951-52 period. Dividends from investments dropped to $32,888 ($37,240), while bond interest received was also lower at $1,589 ($2,332).

At March 31, assets totaled $1,303,710 ($1,586,713 a year earlier). Market value of investments amounted to $1,277,595 ($1,552,545), while cost of investments totaled $1,301,443 ($1,396,370). A slight drop was shown in number of common shares outstanding at 234,979 (256,653).

Portfolio changes during the first quarter of this year included purchases of two common stocks and sales of four commons and of government bonds. Holdings in New Calumet Mines and Golden Manitou Mines were eliminated.

Actual changes were as follows:

| | Shares Held at March 31/53 | Change since Dec. 31/52 |
|---|---|---|
| **Common stocks:** | | |
| Cassiar Asbestos | 1,200 | + 200 |
| Golden Manitou | ... | — 500 |
| How. Smith Paper | 600 | + 600 (a) |
| Inter. Utilities | 500 | — 500 |
| New Calumet | ... | —1,000 |
| Price Bros. | 1,000 | — 300 |
| | **Amount held at March 31** | **Change** |
| **Bonds:** | $ | $ |
| Dom. Govt. 2¾% '68 | ... | —30,000 |

(a)—includes 562½ shares acquired through exchange of 450 shares of Donnacona Paper Co.

At March 31, 1953, distribution of the fund's net assets was as follows:

| Holdings: | % of net Assets |
|---|---|
| Petroleum & natural gas | 21.79 |
| Mining | 43.74 |
| Forest Products | 19.49 |
| Miscellaneous | 13.23 |
| Net cash & receivables, etc. | 1.75 |
| | 100.00 |

## 10% of Income Popular Life Ins. Standard

How much of your income should you put into life insurance? Some help in a statistical way is given in tabulations by the University of Michigan made available to the Institute of Life Insurance.

This survey shows that more than two million North American families are using one tenth or more of their disposable income to buy life insurance.

More than one fourth of all insured families put 5% or more of their income into life insurance; these families are estimated to number about 12 millions.

Insured families as a whole put about 4% of their income into life insurance.

The figure for Canada alone would probably be around the higher figure. An estimate by the Institute of Life Insurance recently showed the ratio of life insurance to national income in Canada at about 110%, Canada being the only one of 21 countries analyzed to show a ratio over 100%.

Both "tithers" (those who put 10% or more in insurance) and five percenters are found in all income groups. For example in the $2,000 to $2,999 income group, 3% put 10% or more of their disposable income into life insurance and 25% put 5% or more into life premiums. In the $7,500 and over income group, 12% put 10% or more and 33% put 5% or more into life insurance.

The figures indicate that the larger the income the larger the percentage of income used for life insurance protection. This is probably due to the need for using a larger proportion of the smaller incomes for actual living expenses, the people with higher incomes having more surplus to spend on insurance.

Families with children tend to put a greater share of income into insurance forms of family protection. Families with no children put 5% or more of income into life insurance in 27% of all insured cases while those with one child did so in 34% of the cases surveyed.

Contrary to common expectation, an increase in the number of income earners in a family does not tend to increase "tithing" but actually works in the opposite direction. Eight per cent of insured families with one income producer reported life insurance "tithing"; only 3% of those with two or more income producers put that share into life insurance. The one-worker families showed 31% putting 5% or more of their income into insurance while "multiple-earner" families had 23% in this category.

In families where the "head" is in the 18-24 age group, there was a smaller proportion of persons putting the larger share of income into life insurance.

Farmers are among the most "tithing minded" workers, with 15% of them putting 10% or more of their income into life insurance the survey shows.

---

**MAGOG, QUE.** Catholic School Commission has sold $132,000 4% bonds due March 1, 1954-63, and $63,000 4½% due 1964-73, to Rene T. Leclerc Inc. at 98.89. Net cost 4.51%. Proceeds for purchase and restoration of school. Provincial grant of $106,666 payable in five annual installments. Net funded debt at June 30, 1952, $392,000. Population in 1952, 11,500.

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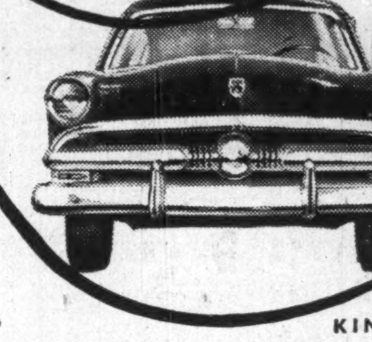

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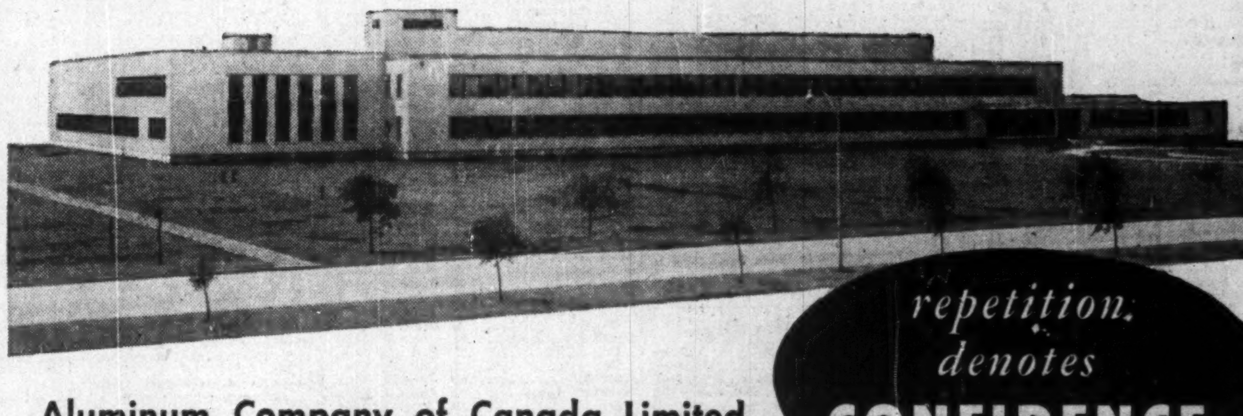

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FC-53-

## DIVIDEND NOTICES

### BANQUE CANADIENNE NATIONALE

**QUARTERLY DIVIDEND**

NOTICE is hereby given that a dividend of two and one half per cent (2½%) has been declared by the directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1953. This dividend, bearing number 249, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1953, to the shareholders of record on May 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

### FALCONBRIDGE NICKEL MINES LIMITED

**DIVIDEND NO. 55**

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th June, 1953, to shareholders of record at the close of business on the 20th day of May, 1953.

By Order of the Board.

R. CAMPBELL,
Secretary.

7th May, 1953.

### CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Thursday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June, 1953.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, May 13th, 1953.

### BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11 cents per share on the Class "A" shares of the Company, has been declared payable on the 15th day of June, 1953, to shareholders of record at the close of business on the 22nd May, 1953. The transfer books will not be closed.

By Order of the Board.

C. H. MORDY,
Secretary-Treasurer.

Vancouver, B.C.,
May 8th, 1953.

### MERSEY PAPER COMPANY LIMITED

NOTICE is hereby given that a distribution will be made on July 1st, 1953, out of tax paid undistributed income of fully paid 5% Cumulative Redeemable Preference Shares of the par value of $100.00 each in the Capital of the Company to Common Shareholders of record as of the close of business on May 31st, 1953, on the basis of one (1) such Preference Share for each thirty-three and one-third (33 1/3) Common Shares so held.

Dividends in respect of the said Preference shares will accrue on and from July 1st, 1953.

BY ORDER OF THE BOARD,

J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
May 15, 1953.

### DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30c) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1953, to shareholders of record at close of business May 25, 1953.

By Order of the Board.

A. M. HENDERSON,
*Secretary-Treasurer.*

Montreal,
May 7, 1953.

### CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

**CLASS "A" COMMON**

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1953, out of the amount previously set aside on the 7th of February, 1953, to Shareholders of record May 29, 1953.

**CLASS "B" COMMON**

An Interim Dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1953, to Shareholders of record May 29, 1953.

By Order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 15th, 1953.

### CANADIAN FOOD PRODUCTS LIMITED

**DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on July 2, 1953, to holders of record at the close of business on May 29, 1953.

By Order of the Board.

H. L. SLATER,
Secretary Treasurer.

Toronto, Ontario,
May 12th, 1953.

# 1952 Western Oil Reports Don't Impress But Better Things Seen In The Offing

To those unacquainted with oil accounting, this year's parade of western oil companies' annual reports may have seemed quite a dismal affair.

Even among the larger western oil operators, only slightly more than half the reporting companies wound up "in the black." Those realizing profits—after all charges—usually had earnings per share which in any other industry would be regarded as extremely small when related to market price.

Ignoring the big refining companies and contract drillers, there isn't a new western oil company paying dividends today that didn't have a dividend record in pre-Leduc days. And one of the largest western oil dividend payers, Home Oil Co., recently passed its usual dividend.

When this situation is placed side by side with the fact that since the discovery of Leduc in 1947 approximately 2,000 million bbls. of oil, worth $2,000 millions at conservative valuation of $1.00 a barrel, has been placed in sight at a cost of probably not more than $500 millions, or 25 cents a barrel, the investor can be pardoned for wondering.

Just what is the story? Is there really a pay-off for our success in western oil? Who have been the big beneficiaries? What does the future hold for the independents who have been carrying on wildcatting on an impressive scale the last few years?

Briefly, success in western oil business has been no greater than ability to produce oil. Many companies with fairly good oil reserves have found it advantageous from a tax standpoint to write-off exploration and development costs as rapidly as regulations and revenue will permit. And this hasn't tended to permit showing profits of any appreciable size even by some companies with fairly sizeable Redwater or Leduc production.

Most of the "independents" got into the western oil play somewhat later than big operators such as Imperial Oil which discovered both Leduc and Redwater and whose gross oil production of 27.7 million bbls. in 1952 was close to half the industry's total.

Companies such as Imperial Oil—and Canadian Gulf, another of the more successful explorers—were in the game "with both feet" at an early stage and have reached the pay-off stage some of the others are hopeful of reaching. But a very few only of the smaller companies—Husky Oil & Refining is the shining example—have shown an ability to make good profits although perhaps starting relatively late. Lloydminster-based Husky had a $8,463,941 gross profit in 1952 with a net of $1,414,869 or 72 cents a share more than quadruple the previous year's total. Many companies which haven't made important strikes on their own as yet, however, have completed valuable geophysical and other work as time passes. And other companies with finds must now translate these into reserves and earnings.

For companies with established oil and gas resources, there are two reasons for viewing the future with a fair degree of optimism:

1. The Trans-Mountain pipeline and enlarged Interprovincial pipeline facilities should permit oil companies to nearly double production revenues before year end since developed productive potential is approximately twice existing annual marketing ability.

(With the Trans-Mountain line to be operated on a year-round basis and Interprovincial to extend its line to Sarnia for year-round operation, actual annual oil production from even existing wells could be considerably more than doubled).

2. Anticipated export of gas from the Peace River country and prospective gas export from Southern Alberta are expected to unlock the very substantial investment in capped wells and to provide a market for flare gas, output of which will jump sharply as oil production expands.

The independent oil companies appear to be securing an increasing share of oil strikes being made. But the major oil companies appear to have been getting the king-size strikes (Texaco and McColl enjoy the biggest share of the great Wizard Lake-Bonnie Glen-Pigeon Lake trend). However, Royalite and Canada Southern have established rather sizeable reserves of heavy crude in Coleville's Saskatchewan field.

To an increasing extent, the independents have been doing their own geophysical work (rather than taking farmouts of secondary situations from majors) so that the chances of a major strike are probably relatively greater for independents.

Now that the period of easy financing for western oil is over for the time being, managements are reassessing their exploration and development programs in the light of (a) production revenues, and (b) available liquid resources.

A company's operating profit before write-offs rather than net profit (or loss) figure is usually the investor's guide as to ability to continue an active program. The companies which have substantial convertible debenture issues to service in some cases are finding themselves somewhat circumscribed in the proportion of their work which can be done in the purely exploratory end of the oil business. The companies which were able to "bankroll" when funds were being provided freely by the public deem themselves fortunate.

It appears likely that companies with a fairly good oil production almost certainly will be substantially reinforced on the revenue front before the year is out. Annual reports for 1953 may not make very good reading, except possibly on the oil discovery arena, but there appear to be good grounds for optimism on 1954 results.

**JOHN M. PRITCHARD**

chairman, McColl-Frontenac Oil Co., has been elected a director, Leverage Fund of Canada Ltd.

## Monsanto To Build Chemical Plant

Ground has been broken for immediate erection of a $400,000 petroleum additive plant at Ville LaSalle, Que., by Monsanto Canada Ltd. Scheduled for initial Canadian production are several types of detergents and inhibitor additives, both essential components in modern high-performance engine oils. Certain special compounds for gear lubricants will also be manufactured.

"The company felt that the rapidly growing needs of Canada's expanding oil industry could be served most efficiently by domestic manufacture of the major petroleum additives," said Leo E. Ryan, executive vice-president, Initial operations of new plant are expected by the end of the year. It is believed that this will be the first actual manufacture of crankcase additives to be undertaken in Canada.

## Sharp & Dohme Inc. Merges with Merck & Co.

Shareholders of Merck & Co., Rahway, N.J., and Sharp & Dohme Inc., Philadelphia, have approved a plan to merge the two pharmaceutical firms into one company known as Merck & Co.

G. W. Merck is chairman of the combined company, J. S. Zinsser its vice-chairman and J. J. Kerrigan its president. W. L. Dempsey is president of the new Sharp & Dohme division of Merck & Co.

For each share of Sharp & Dohme common stock, 2¼ shares of Merck common are being issued. One share in a new series of Merck $4.25 second preferred stock is being issued in exchange for each share of Sharp & Dohme $4.25 cumulative preference stock.

## DIVIDEND NOTICES

### HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

**DIVIDEND NO. 415**

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1953, to shareholders of record at the close of business on the 1st day of June, 1953.

DATED the 14th day of May, 1953.

P. C. FINLAY,
Secretary.

### Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1953, to shareholders of record at the close of business, June 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, May 14, 1953.

# *Company Reports*

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Financial

**SECOND CANADIAN INTERNATIONAL INVESTMENT CO.** net profit of $37,120 for year ended Nov. 30, 1952, was 15% less than previous fiscal year's net of $43,651.

Both gross and net income declined from previous year, reports President Hugh Mackay, but net asset value at Nov. 30, 1952, was higher than at any previous yearend. Asset value of combined preference and common stock was $17.07 per share, compared with $16.77 a year earlier.

INCOME ACCOUNT

| Years Ended Nov. 30: | 1952 | 1951 |
|---|---|---|
| Net income | $42,825 | $48,695 |
| Less: Gen. exp. | 5,075 | 4,516 |
| U. S. inc. tax | 630 | 528 |
| **Net profit** | 37,120 | 43,651 |
| Less: Pref. divds. | 24,145 | 26,002 |
| Com. divds. | 12,256 | 13,199 |
| **Surplus for year** | 719 | 4,450 |
| **Earnings per Share† and Dividend Record:** | | |
| Pref.: Earned | $1.00 | $1.18 |
| Earned‡ | 0.66 | 0.78 |
| Paid | 0.40+0.25 | 0.40+0.30 |
| Common: Earned† | 1.18 | 1.53 |
| Earned‡ | 0.66 | 0.78 |
| Paid | 0.40+0.25 | 0.70 |

†Before (‡after) participation.

CONDENSED BALANCE SHEET

| As at Nov. 30: | 1952 | 1951 |
|---|---|---|
| Cash | $10,673 | $23,059 |
| Accts rec. | 2,433 | 1,217 |
| Investments* | 334,946 | 312,000 |
| **Total assets** | 348,052 | 336,276 |
| Accts. pay. | 11,057 | ...... |
| Capital stock | 280,010 | 280,010 |
| Surplus | 56,985 | 56,266 |
| *Mkt. value | 954,000 | 915,000 |

## Dry Cleaning

**LANGLEY'S LTD.** consolidated net profit and surplus for 1952 was $7,335. In 1951, net loss was $49,561.

Partly as a result of opening new locations, sales in the Toronto area were 31% higher than in 1951. As of April, 1953, company's combined operations consisted of its store plant, five package unit operations, 16 retail stores in the Toronto area, a Hamilton plant and six stores in the Hamilton area.

Considerable thought has been given to a reorganization of company's financial setup, reports President J. R. Mooney, and a complete plan will be presented at a special general meeting to be called in the next few months.

CONS. INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Net earnings | $43,407 | *$10,279 |
| Less: Deprec. | 33,472 | 35,282 |
| Income tax res. | 2,600 | 3,900 |
| **Net profit & surplus** | 7,335 | *49,561 |
| *Loss or deficit. | | |
| **Earnings per Share and Dividend Record:** | | |
| Pref.: Earned | $1.30 | d$8.76 |
| Paid | .... | .... |
| None paid. | | |
| Com.. Earned | d1.55 | d4.29 |
| None paid. | | |

CONDENSED CONS. BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash & mkt. secs. | $361,193 | $332,675 |
| Accts. rec., etc. | 18,490 | 30,414 |
| Life ins., c.s.v. | 39,477 | 38,900 |
| Inventories | 20,817 | 23,677 |
| **Total curr. assets** | 439,893 | 425,666 |
| Cap. expend. prov. | 125,000 | 124,500 |
| Misc. assets | 62,320 | 57,776 |
| Fixed assets* | 472,133 | 497,745 |
| **Total assets** | 1,099,350 | 1,105,687 |
| **Total curr. liab.** | 22,799 | 34,873 |
| Mtge. pay. | 12,600 | 15,000 |
| Capital stock | 784,732 | 784,732 |
| Capital surplus | 258,728 | 258,728 |
| Earned surplus | 20,491 | 12,352 |
| *After depr. of | 199,141 | 163,988 |
| **Working capital** | 417,093 | 390,791 |

## Merchandising

**M.R.A. HOLDINGS LTD.**, Saint John, N.B., consolidated net profit of $278,180 for year ended Jan. 31, 1953, was 141% higher than previous fiscal year's net of $115,406.

Improvement in earnings was due to relaxation in consumer credit controls and higher department store sales, reports President H. Brooks. Indications are that this year's earnings will be equally satisfactory, he says.

CONS. INCOME ACCOUNT

| Years Ended Jan. 31: | 1953 | 1952 |
|---|---|---|
| Net earnings | $619,231 | $287,350 |
| Less: Deprec. | 42,140 | 50,093 |
| Income taxes | 298,911 | 121,851 |
| **Net profit** | 278,180 | 115,406 |
| Less: Pref. divds. | 61,774 | 75,000 |
| Common divds. | ...... | 100,000 |
| **Surplus for year** | 216,406 | ▲59,594 |
| ▲Deficit. | | |
| **Earnings per Share and Dividend Record:** | | |
| Pref. | $5.82 | $2.31 |
| Paid | 1.25 | 1.25+♦0.25 |
| Common | 5.41 | 1.32 |
| Paid | nil | 2.50 |
| ♦Participating dividend. | | |

CONDENSED CONS. BALANCE SHEET

| As at Jan. 31: | 1953 | 1952 |
|---|---|---|
| Cash & Dom. bds. | $362,819 | $254,136 |
| Accts. rec. less res. | 1,271,049 | 1,077,593 |
| Inventories | 875,340 | 993,789 |
| Refund, EPT | ...... | 65,586 |
| Tax recov. | ...... | 23,218 |
| **Total curr. assets** | 2,509,208 | 2,419,322 |
| Misc. assets | 422,852 | 122,316 |
| Prepaid exps.§ | 58,301 | 52,212 |
| Fixed assets* | 725,586 | 798,471 |
| Goodwill | 25,320 | 25,320 |
| **Total assets** | 3,741,267 | 3,417,641 |
| Accts., etc., pay. | 253,546 | 166,022 |
| Taxes | 134,716 | 100,500 |
| **Total curr. liabs.** | 388,262 | 266,522 |
| Capital stock | 1,594,450 | 1,650,000 |
| Earned surplus | 1,758,555 | 1,501,119 |
| *After depr. of | 515,128 | 480,606 |
| **Working capital** | 2,120,946 | 2,152,800 |

# Steel Demand May Sag in US But Should Hold Firm Here

That slight slump in steel demand in the U. S., expected during the third quarter of this year, has been postponed. Indications are now that it won't occur there—or in Canada—until after Oct. 1.

If Canadian demand for steel drops off at all toward the end of this year, the decline will be much less noticeable than in the U. S. The reason: our backlog of construction, especially on houses.

These forecasts are based largely on that big steel consumer—the automotive industry. Auto makers and their suppliers take up approximately 18% of U. S. steel production and a comparative amount of Canada's output.

At the beginning of this year, it was expected auto makers would go all out for the first six months and then start tapering off. This would bring the slump in steel demand in the third quarter. Now all signs point to a continued high auto production.

While the steel supply situation is still "tight," it isn't nearly as bad as it was last year and the year before. Sure indication of this is the availability of conversion ingots. When supply is really tight, customers buy the ingots and arrange their own milling of them; it more than doubles cost, usually, but was the system used by many U. S. manufacturers to keep production lines moving.

The practice never was common in Canada but was used by groups such as auto makers, freight car and ship builders and by firms making electric stoves and refrigerators. Now only the auto manufacturers are buying the ingots.

The expected sag in the U. S. steel demand may mean mills will drop from 100% to 90% or 95% of rated capacity. This may not be as serious as it sounds, since it would allow mills to shelve or scrap a lot of obsolete equipment now being used. It could mean a more profitable operation for some which are finding it uneconomical to produce steel with this old equipment.

If the slump in demand comes, it won't be sudden; spokesmen look for a slow tapering off.

Canadian steel mills had expected a drop-off in demand after July 1 but that isn't going to come.

### Order Books Full

As one steel official told The Post: "We expected some decline but when we opened our order books for the third quarter, we were taken up immediately. We're booked solid on hot and cold rolled plate right through the third quarter and on into the fourth."

That same official said he could see no prospect now of any decline in steel demand in Canada this year. He pointed out, though, that auto manufacturers could cut their orders back suddenly—with as little as two weeks notice. Automotive spokesmen say any such cut-back would be in September.

Any slump in demand for steel here is expected to be taken up, largely, by a continued building boom. Outside of big commercial buildings, private dwellings alone are big steel users. Approximately one ton of steel will go into the building of each of the 85,000 houses expected to be put up in Canada this year.

The one thing that could drastically change the whole steel demand picture both here and in the U. S.—a strike of steel workers—isn't considered likely this year. Union demands haven't been made public yet—and won't be for about a month—but leveling of living costs is expected to mean relatively low pay demands and relatively easy settlement. Contracts still have another year to run and may be opened up for negotiation of wages only.

# Sales To India, Belgium Hit By Punitive Tax Laws

OTTAWA (Staff) — Canadian exporters seeking to do business in India or Belgium should be warned by the recent experience of Canadian firms.

Unfair application of domestic taxes in both countries has been the subject of protest by the Canadian Exporters Association. In India's case, it is the application of the income tax law which threatens Canadian firms. In Belgium it is a social security law which discriminates against foreign exporters except from a limited list of six European countries.

Canadians seeking to do business in India are threatened with an obligation to pay India income tax on the whole of their world-wide profits. Canadian Breweries Ltd. is one of the first Canadian firms to be caught in the net. U. S. exporters have also been caught.

Canada has no agreement on double taxation with India. A provision of all such agreements entered into by Canada is that exporters shall not be taxable in the countries to which they sell unless they maintain a permanent establishment there, and where there is a permanent establishment the taxes payable to the country in which it is located are limited to tax on the profits made in that country.

This is the general principle accepted in international trade. But in India's case, some tax authorities are holding foreign exporters liable for Indian income tax on the whole of the company's profits wherever made.

### How Law Works Out

This interpretation really bites in cases where the exporting company has a branch plant or an agent who can be held responsible by the Indian Government for the taxes it demands. If the home company refuses to pay up the whole of its profits then the agent may be held liable.

In Belgium, cause of trouble is a provision attached to all government contracts, which virtually imposes a 7½% disability on all exporters unless they come from a favored list of six countries. One of the Canadian victims is Coleman Lamp and Stove Co., which lost a competitive order to Sweden on account of this 7½% margin.

The excuse for the Belgian law is that the 7½% on government purchases goes to finance the "Caisse Familielle," out of which, it is understood, allowances are paid to large families.

Six countries are exempt from this tax, ostensibly on the grounds that they have similar or equally onerous exactions for family benefits. The six are Britain, France, Italy, Luxemburg, the Netherlands, Sweden and Switzerland.

The effect is that any foreign firm tendering on a government contract must add 7½% to its price. The Canadian Exporters Association holds that this is a clear violation of the General Agreement on Tariffs and Trade, since it gives a competitive advantage to the six countries which are selected by the Belgian law.

This Belgian practice has been the subject of protest at the last two meetings of GATT contracting parties. The Belgian Government now has a recommendation from GATT to review its practice and report back to the next meeting, probably this fall, about how it has corrected the situation.

**B. F. GOODRICH CO., New York,** sales for the first three months of 1953 totaled $171,175,551, up 23% from same period in 1952, Chairman and President J. L. Collyer told shareholders at company's annual meeting. First quarter earnings will be somewhat higher, he said. Mr. Collyer estimated that 1953 capital expenditures will be materially above the 1952 total of $21.9 millions. Necessary funds are to be obtained from depreciation reserves and retained earnings.

## Grain Prices

### Chicago Futures

**Week to May 18, 1953**

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close May 18 |
|---|---|---|---|---|---|
| | | **Wheat—** | | | |
| 2.49¾ | 2.13⅜ | May | 2.17¼ | 2.13⅜ | 2.15⅜ |
| 2.48⅜ | 2.13⅜ | July | 2.16¼ | 2.13⅜ | 2.14 |
| 2.47¼ | 2.17¼ | Sept. | 2.20⅜ | 2.17⅜ | 2.17⅜ |
| 2.40½ | 2.23¼ | Dec. | 2.25¾ | 2.23¼ | 2.23⅜ |
| 2.37½ | 2.27¼ | Mar. | 2.29⅜ | 2.27¼ | 2.27¼ |
| | | **Corn—** | | | |
| 1.84½ | 1.52 | May | 1.58⅛ | 1.57 | 1.58¼ |
| 1.81 | 1.54⅜ | July | 1.60⅞ | 1.53¼ | 1.60¼ |
| 1.76½ | 1.54 | Sept. | 1.59¼ | 1.57⅜ | 1.58½ |
| 1.64½ | 1.52⅜ | Dec. | 1.54⅜ | 1.53 | 1.53⅜ |
| 1.57⅜ | 1.56¼ | Mar. | 1.57⅜ | 1.56⅜ | 1.57 |
| | | **Oats—** | | | |
| .92⅜ | .68¼ | May | .75⅜ | .73⅜ | .75⅜ |
| .83⅜ | .70⅜ | July | .73⅜ | .73 | .73⅜ |
| .84⅜ | .72¼ | Sept. | .74 | .73¼ | .73¼ |
| .79⅜ | .74⅜ | Dec. | 3.77 | .76¼ | .76⅜ |
| | | **Rye—** | | | |
| 2.19 | 1.53¼ | May | 1.56½ | 1.53¼ | 1.56¼ |
| 2.12½ | 1.56⅜ | July | 1.59¼ | 1.56⅜ | 1.59 |
| 2.04 | 1.60½ | Sept. | 1.62⅜ | 1.60¼ | 1.62½ |
| 1.79¼ | 1.65¼ | Dec. | 1.67¼ | 1.65¼ | 1.67¼ |
| | | **Soybeans—** | | | |
| | | May | 3.04½ | 2.98 | 3.02¼ |
| | | July | 2.97¼ | 2.93¼ | 2.95½ |
| | | Sept. | 2.79⅜ | 2.75 | 2.77⅜ |
| | | Nov. | 2.70½ | 2.65½ | 2.63¼ |
| | | Jan. | 2.73¼ | 2.68½ | 2.71⅜ |

### Chicago Cash

| | For Week May 18 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Corn—** | | | | |
| 2 Yell. | 1.64½ | 1.64¼ | 1.63 | 1.60½ |
| **Oats—** | | | | |
| 1 H. Wh. | .82 | .81⅜ | .80⅜ | .79½ |

### Winnipeg Futures

**Week to May 18, 1953**

| Crop year from Aug. 1, 1952 High | Low | | High for week | Low for week | Close May 18 |
|---|---|---|---|---|---|
| | | **Oats—** | | | |
| .87½ | .71¼ | May | .72⅜ | .72¼ | .72¼ |
| .81⅜ | .70 | July | .71⅜ | .71¼ | .71⅜ |
| .77¾ | .70¼ | Oct. | .72 | .71½ | .71½ |
| .71⅜ | .70⅜ | Dec. | .71¼ | .70⅜ | .70⅜ |
| | | **Barley—** | | | |
| 1.80⅜ | 1.15¼ | May | 1.22¼ | 1.20 | 1.22¼ |
| 1.23½ | 1.12¼ | July | 1.19¼ | 1.17⅜ | 1.19 |
| 1.20⅜ | 1.13 | Oct. | 1.17⅜ | 1.16¼ | 1.17⅜ |
| 1.15¼ | 1.13⅜ | Dec. | 1.14⅜ | 1.14 | 1.14⅜ |
| | | **Rye—** | | | |
| 1.99 | 1.41⅜ | May | 1.44½ | 1.42¼ | 1.44 |
| 1.94⅜ | 1.44 | July | 1.46½ | 1.44½ | 1.46 |
| 1.74 | 1.47½ | Oct. | 1.49⅜ | 1.47⅜ | 1.49½ |
| 1.53 | 1.50½ | Dec. | 1.50⅜ | 1.50¼ | 1.50¼ |
| | | **Flax—** | | | |
| 3.99½ | 2.99½ | May | 3.14½ | 3.06⅜ | 3.14½ |
| 3.59 | 3.01½ | July | 3.17¼ | 3.09½ | 3.17½ |
| 3.20½ | 3.04⅜ | Oct. | 3.19½ | 3.13 | 3.19½ |
| 3.13 | 3.07 | Dec. | 3.12 | 3.12 | 3.12 |

### Winnipeg Cash

| | For Week May 18 High | Low | Prev. week High | Low |
|---|---|---|---|---|
| **Oats—** | | | | |
| 2 C. W. | .72⅜ | .72½ | .72½ | .72⅜ |
| 3 C. W | .69⅜ | .69½ | .69⅜ | .69¼ |
| **Barley—** | | | | |
| 1 Feed | 1.21⅜ | 1.20 | 1.21¼ | 1.18⅜ |
| 2 Feed | 1.18 | 1.16¼ | 1.18 | 1.15½ |
| 1 Malt | 1.24½ | 1.22⅜ | 1.24½ | 1.23¼ |
| **Rye—** | | | | |
| 2 C. W. | 1.44½ | 1.42⅜ | 1.45⅜ | 1.42⅜ |
| [illegible] C. W. | 1.44½ | 1.42⅜ | 1.45⅜ | 1.42⅜ |

## Oil Stocks (Contd.)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| .38 | .18 | ..... | .... | Mideont. | 35,200 | .21 | .22 | .20 | .21 |
| .65 | .34 | ..... | .... | Mill City | 20,240 | .40 | .47 | .35½ | .39 |
| .71 | .40 | ..... | .... | Mit Mor | 8,100 | .45 | .42 | .40 | .41 |
| 1.31 | .70 | ..... | .... | Model | 4,100 | .94 | .95 | .84 | .94 |
| 1.35 | .85 | ..... | .... | Montoco | 7,700 | .94 | .94 | .85 | .86 |
| .77 | .50 | ..... | .... | Naco | 500 | .51 | .50 | .51 | .50 |
| [illegible] | [illegible] | ..... | .... | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 2.69 | 2.00 | ..... | .... | N. British | 43,865 | 2.35 | 2.58 | 2.32 | 2.55 |
| 2.25 | 1.65 | ..... | .... | N. Concord | 14,281 | 1.80 | 1.80 | 1.65 | 1.73 |
| 1.52 | 1.17 | ..... | .... | N. Cont. | 45,075 | 1.25 | 1.25 | 1.17 | 1.18 |
| .34 | .26 | ..... | .... | N. Davies | 1,500 | .30 | .28 | .26 | .28 |
| .70 | .35 | ..... | .... | N. Devon | 13,500 | .38½ | .39 | .37 | .38 |
| .11 | .08 | ..... | .... | N. Pacalta | 9,000 | .08¾ | .08½ | .08½ | .08½ |
| .17½ | .09½ | ..... | .... | New Ranch. | 19,600 | .10¾ | .10½ | .09¾ | .09¾ |
| .35 | .20 | ..... | .... | N. Richfield | 500 | .21 | .21 | .21 | .21 |
| 4.10 | 2.75 | ..... | .... | N. Superior | 2,718 | 2.90 | 2.95 | 2.75 | 2.80 |
| 3.05 | 1.75 | ..... | .... | North Can. | 5,200 | 2.97 | 2.95 | 2.73 | 2.85 |
| .11 | .06 | ..... | .... | N. Cont. | 16,500 | .07½ | .07¼ | .06½ | .07½ |
| .17½ | .10 | ..... | .... | N. Exten. | 20,200 | .12 | .13 | .10 | .10 |
| 1.00 | .58 | ..... | .... | Northland | 5,000 | .66 | .65 | .57 | .61 |
| .11 | .08 | ..... | .... | Oil Select | 7,500 | .08 | .08½ | .08 | .08 |
| 3.45 | 2.25 | ..... | .... | Okalta | 15,700 | 2.31 | 2.80 | 2.25 | 2.80 |
| 13.37½ | 11.00 | ..... | .... | Pac. Pete | 4,125 | 11.50 | 11.37½ | 11.00 | 11.00 |
| .54 | .35 | ..... | .... | Pan West | 7,600 | .38 | .39 | .35½ | .35½ |
| 6.37½ | 5.00 | †.25 | .... | Parker Dr. | 175 | 5.25 | 5.50 | 5.00 | 5.30 |
| 8.75 | 6.60 | ..... | .... | Peace River | 5,925 | 7.60 | 7.80 | 7.65 | 7.80 |
| 3.25 | 2.50 | ..... | .... | Peruvian | 42,225 | .... | 3.25 | 2.50 | 2.70 |
| .83 | .50 | ..... | .... | Petrol O. | 13,600 | .55 | .58½ | .53 | .58 |
| 2.25 | 1.40 | ..... | .... | Phillips Oil | 1,565 | 1.55 | 1.60 | 1.50 | 1.55 |
| 1.76 | 1.34 | ..... | .... | Ponder | 17,900 | 1.45 | 1.48 | 1.42 | 1.47 |
| 1.30 | .70 | ..... | .... | Poplar | 3,500 | .80 | .82 | .70 | .70 |
| 1.68 | .90 | ..... | .... | Que. Oil Dev | 900 | 1.33 | 1.32 | 1.15 | 1.15 |
| .46 | .29 | ..... | .... | Quin[illegible]ta | 300 | .32 | .29 | .29 | .29 |
| .20½ | .08 | ..... | .... | Realty | 7,000 | .09 | .10 | .09½ | .10 |
| 1.70 | 1.19 | ..... | .... | Red. Util. | 13,303 | 1.35 | 1.30 | 1.19 | 1.29 |
| .32 | .17 | ..... | .... | Reef Pet. | 10,500 | .18 | .20 | .17 | .17 |
| .27½ | .15 | ..... | .... | Renfrew | 2,200 | .20 | .18 | .16 | .17½ |
| 1.15 | .80 | ..... | .... | Rio Prado | 9,058 | .91 | .93 | .81 | .80 |
| .37 | .18 | ..... | .... | Ro[illegible] | 8,708 | .20 | .22 | .19 | .20 |
| .21 | .13 | ..... | .... | Royal Can. | 15,300 | .15 | .14½ | .13 | .14 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 17.37½ | 13.75 | .26 | 1.8 | Royalite | 1,850 | 14.50 | 14.50 | 13.75 | 14.12½ |
| .37 | .19 | ..... | .... | Rundle | 10,300 | .21 | .21 | .19 | .20 |
| .43½ | .26 | ..... | .... | Sage | 58,200 | .40 | .39 | .34 | .38 |
| 2.81 | 1.97 | ..... | .... | Sapphire | 32,340 | 2.50 | 2.55 | 2.45 | 2.54 |
| 2.82 | 2.10 | ..... | .... | Scurry Oils | 14,500 | 2.20 | 2.50 | 2.10 | 2.11 |
| 2.80 | 1.81 | ..... | .... | Security | 8,950 | 2.05 | 2.05 | 1.85 | 2.00 |
| [illegible] | [illegible] | ..... | .... | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| .34 | .15 | ..... | .... | Select Oils | 4,301 | .16 | .20 | .17 | .18 |
| .13 | .10 | ..... | .... | Share Oils | 1,000 | .11 | .11 | .11 | .11 |
| 1.15 | .60 | ..... | .... | Souris Val. | 2,050 | .75 | .64 | .65 | .65 |
| .45 | .30 | ..... | .... | Spooner | 9,200 | .30½ | .31 | .30 | .30 |
| .38 | .13½ | ..... | .... | Spr. C'lee | 41,900 | .29½ | .28 | .22 | .26 |
| 1.85 | 1.13 | ..... | .... | Stanwell | 23,451 | 1.50 | 1.50 | 1.12 | 1.45 |
| .41 | .25 | ..... | .... | Sturgeon | 2,000 | .27 | .25 | .25 | .25 |
| .45 | .28 | ..... | .... | Sunset | 750 | .33 | .30 | .30 | .30 |
| .90 | .49½ | ..... | .... | Sweet Gr. | 88,000 | .58 | .60 | .55 | .53 |
| .64 | .35 | ..... | .... | Tor. Amer. | 28,300 | .46½ | .48 | .45 | .45 |
| 4.10 | 3.15 | †.05 | .... | Trans. Emp. | 6,777 | 3.45 | 3.50 | 3.20 | 3.20 |
| 1.55 | 1.02 | ..... | .... | Trans-Era | 47,450 | 1.08 | 1.08 | 1.02 | 1.10 |
| .19 | .11 | ..... | .... | Transfield | 1,000 | .13 | .11 | .11 | .11 |
| .38 | .24 | ..... | .... | Trend | 5,900 | .31 | .30 | .30 | .30 |
| 2.84 | 2.30 | ..... | .... | Triad | 13,225 | 2.43 | 2.45 | 2.35 | 2.40 |
| 1.70 | .89 | ..... | .... | Tri-Tor | 63,100 | 1.54 | 1.55 | 1.40 | 1.48 |
| .65 | .40 | ..... | .... | Turner V. | 10 | .55 | .40 | .40 | .40 |
| 1.60 | 1.13 | ..... | .... | United Oils | 12,075 | 1.20 | 1.20 | 1.13 | 1.17 |
| .40 | .25 | ..... | .... | Vanalta | 2,000 | .28 | .25 | .25 | .25 |
| .32 | .15 | ..... | .... | Van Tor | 5,500 | .16 | .17 | .16 | .17 |
| .95 | .42½ | ..... | .... | Vulcan | 5,000 | .52 | .54 | .48 | .54 |
| .20 | .10 | ..... | .... | Warner | 13,300 | .12½ | .13 | .12½ | .12½ |
| .90 | .75 | ..... | .... | W'Burne | 14,900 | .76 | .82 | .78 | .80 |
| .31½ | .25 | ..... | .... | W. Ter'ries | 5,000 | .31 | .30 | .27½ | .27½ |
| .42½ | .25 | ..... | .... | W. Ashley | 5,100 | .25 | .26 | .25 | .25 |
| 1.65 | 1.30 | ..... | .... | W. H'Stead | 10,525 | 1.52 | 1.50 | 1.37 | 1.42 |
| 6.85 | 5.80 | ..... | .... | W. L'Holds | 2,880 | 6.00 | 5.95 | 5.80 | 5.90 |
| 1.15 | .67 | ..... | .... | Wilrich | 134,600 | .70½ | .81 | .68 | .80 |
| .22½ | .15 | ..... | .... | Y'ke Can. | 11,000 | .16 | .15½ | .15 | .15 |
| 1.10 | .85 | ..... | .... | Y'ke Prin. | 5,850 | .95 | .95 | .85 | .90 |
| .60 | .23 | ..... | .... | York Oils | 170,575 | .51 | .60 | .48 | .53 |

* U.S. Funds. ‡ Paid in 1952. ♦ Div. Deferred. † Paid or payable in 1953.

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NEW APPOINTMENT Leo W. Vezina, Vice-president & Gen. Mgr. of H. Corby Distillery Limited announces the appointment, effective May 1st, 1953, of Frank L. Day as Secretary-Treasurer of the Company. Mr. Day replaces Mr. J. Gibson Lawrence who has retired. Mr. Day will make his headquarters at the Company's executive offices in Montreal. *

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# Over $65 Million $U_3O_8$ Ore for Gunnar Estimate 11,675,000 Tons Chrome Ore

Uranium ore with a gross value "well in excess of $65 millions" had been outlined in "A" ore zone at the main property of Gunnar Gold Mines in the St. Mary's channel sector of Beaverlodge by April 22.

President Gilbert Labine in reporting this in the 1952 annual report of Gunnar adds that drilling is continuing on this zone and that several other known radioactive zones are to be explored.

"Your directors feel confident that the outlook for a large tonnage and profitable mining operation is assured," he says.

Later results are not being released as yet, management says, since data on relationship to previous results are not available. Not a pound of core from drilling at the Gunnar main property or from the Arch group adjoining Nesbitt LaBine's Shannon Lake property has been taken out since breakup, however, Mr. Labine tells The Financial Post.

When the breakup is over there will be quite an accumulation of assay work to be caught up which may tend to delay results still further.

No official confirmation is available to street reports of a significant uranium ore discovery in the Gunnar Arch group-Nesbitt LaBine Shannon Lake area. Radio-communication facilities set up have not provided the communication intended.

James Houston, Gunnar general manager, reports that the main Euclid Lake chrome deposit could be estimated to contain 11 million tons of ore grading 4.6% chromic oxide with an additional 675,000 tons in the parallel south zone of 6.7% grade providing zones carry their indicated width and grade to a depth of 1,000 ft. below surface.

Last year 6,060 ft. of drilling was completed on this property with holes spaced at 250-ft. inter-intervals. One hole was drilled to a vertical depth of 900 ft. and intersected chromite ore over big widths at this depth, Mr. Houston reports.

Gunnar added to its chrome holdings in 1952 through acquisition of 56% controlling interest in a group of claims in the Bird River area about 10 miles south of Euclid Lake. Higher grade ore than at Euclid Lake was outlined by drilling on this ground in 1942 but tonnage was not as important as that at Euclid Lake.

On the main St. Mary's channel uranium property, 11 holes were completed in the latter part of the year but it was only on Jan. 25 of this year that the further substantial drilling program got under way.

Expenditures on the St. Mary's channel property were quite modest in 1952 but have been going up in 1953, with preparations being made for the anticipated large development program.

Balance sheet as at Dec. 31, 1952, showed $131,952 current assets including over $130,000 cash and federal bonds against $2,271 current liabilities. Exclusive of the investment in Ogama-Rockland (which reduced its loan by $40,000 in 1951), Gunnar had $445,051 book value of quoted shares with a $632,431 market value at year end. (It is understood that the investment portfolio includes a block of Nesbitt LaBine shares which has shown considerable market enhancement since year-end).

There have been considerable expenditures for buildings as well as the big diamond drilling program and as plans mature even larger expenditures can be anticipated. Including contractual commitments, expenditures this year total over $175,000. But it is possible to see over $300 of ore placed in sight for each dollar spent, including expenditures for buildings.

With authorized capital increased from three million to five million shares by supplementary letters patent on Jan. 30, 1953, and 500,000 shares issued to procure full ownership of the Gunnar main group of claims, Gunnar has now 3,290,855 shares issued. This leaves 1,709,145 shares in the treasury which the company deems as ample for any future financing.

Gunnar's annual meeting has been set for June 5. Management hopes that considerable additional information on Beaverlodge drilling results will be available at that time. Length of the break-up will determine the extent to which the management will be able to draw the curtain back on new results.

## Higher Rates To Beaverlodge Of Concern To Mines

An announcement by Northern Transportation Co. that the freight rate on waterborne freight from the head of rail at Waterways, Alta., to Bushell, the port of Beaverlodge, has been increased from $12 to $20 a ton, caused a distinct shock to uranium operators this week.

Northern Transportation Co. is a wholly owned subsidiary of Eldorado Mining & Refining. The increase was stated to be effective from May 1 when authorized by the Board of Transport Commissioners.

In giving notice of the increase, Northern Transportation Co. pointed out that with the 1952 rush of business it had been necessary to add extra warehouse facilities at both Waterways and Beaverlodge and extra barge capacity also had to be provided. Altogether there was an investment of over $500,000 and losses were stated to have been experienced.

Mining operators were critical of the extent of the increase.

One man commented that if there were 1952 losses the Northern Transportation Co. year's profit didn't seem to reflect it. With the increase in cost, some operators may consider providing their own transportation, it was indicated.

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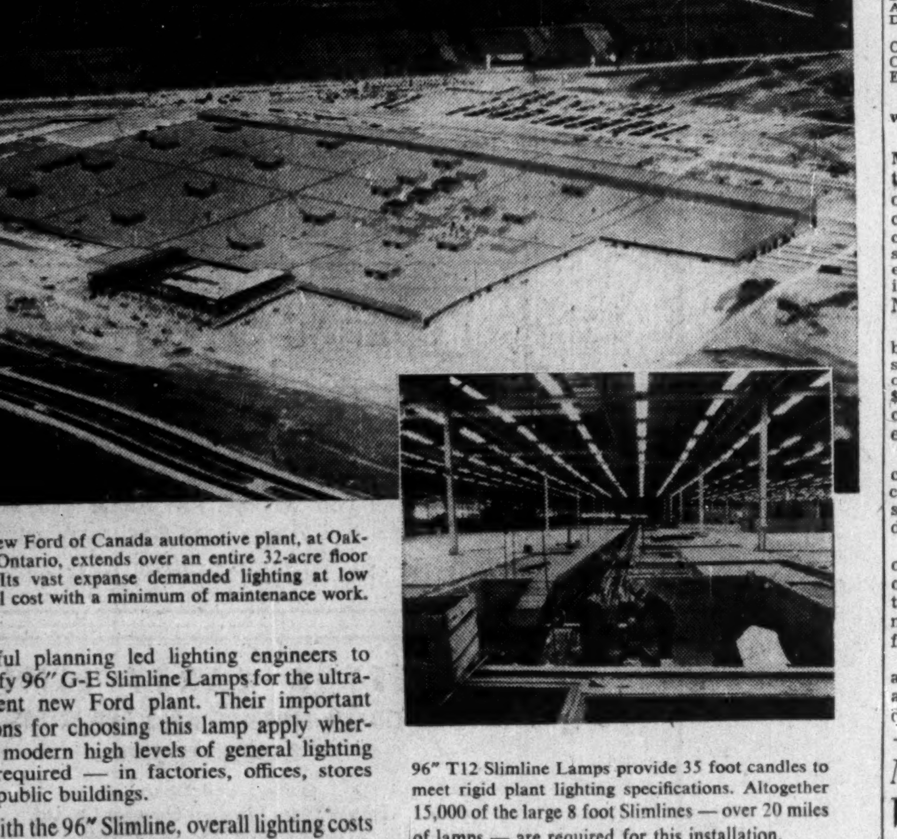
**FORD installs G-E Slimlines to light 32-acre plant**



The new Ford of Canada automotive plant, at Oakville, Ontario, extends over an entire 32-acre floor area. Its vast expanse demanded lighting at low overall cost with a minimum of maintenance work.

96" T12 Slimline Lamps provide 35 foot candles to meet rigid plant lighting specifications. Altogether 15,000 of the large 8 foot Slimlines — over 20 miles of lamps — are required for this installation.

Careful planning led lighting engineers to specify 96" G-E Slimline Lamps for the ultra-efficient new Ford plant. Their important reasons for choosing this lamp apply wherever modern high levels of general lighting are required — in factories, offices, stores and public buildings.

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# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Mining

**ANACON LEAD MINES** realized a 1952 net profit of $1,152,730 or 32.9 cents a share after writing off over $391,000 for depreciation and deferred development and after $170,000 provision for taxes.

At the close of the year, liquid assets including inventories and marketable securities exceeded current liabilities by $1,739,145, or an increase of $709,349.

Operating profit of $1,816,607 was over 50 cents a share.

A 40% interest was acquired during the latter part of 1952 in a group of 82 claims in the Bathurst area of New Brunswick with a similar interest held by Leadridge Mining Co., a subsidiary of St. Joseph Lead Co. The property embraces an important magnetic anomaly and development expenses are being shared by Anacon and Leadridge.

Investments at the end of 1952 included 585,010 shares of Montauban Mines, 775,000 shares of Chibougamau Explorers and 1,100,000 shares of Keymet Mines.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Production | $4,476,618 | $3,424,216 |
| Less: Oper. exp. | 2,660,011 | 2,212,779 |
| **Oper. profit** | 1,816,607 | 1,211,437 |
| Add: U. S. prem. | ‡37,652 | 61,150 |
| Deprec. | 330,498 | 219,266 |
| Def. develop. w/o | 60,727 | 60,727 |
| Prov. tax | 65,000 | 42,000 |
| Income tax | 170,000 | ...... |
| **Net prof.** | 1,152,730 | 950,594 |
| Less: Divds. | 700,000 | 350,000 |
| Surplus | 452,730 | 600,594 |
| ‡Discount in 1952. | | |
| **Earned per Share** | $0.329 | $0.272 |
| Paid | 0.20 | †0.10 |
| †Payable Jan. 28, 1952. | | |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash | $504 | $638,065 |
| Accts. rec. | 368,808 | 516,087 |
| Metal conc. | 1,821 | 7,159 |
| Inventory | 238,909 | 217,938 |
| **Total curr. assets** | 610,042 | 1,379,249 |
| Misc. assets | 3,010 | 3,010 |
| Investments | 1,330,454 | 124,005 |
| Def. devel.† | 121,454 | 182,181 |
| Property | 95,058 | 95,059 |
| Bldgs. & equip.* | 616,922 | 812,814 |
| **Total assets** | 2,776,940 | 2,596,318 |
| Due bank | 45,535 | ...... |
| Accts., tax., pay. | 155,816 | 123,458 |
| Divds. pay. | ...... | 350,000 |
| **Total curr. liabs.** | 201,351 | 473,458 |
| Capital stock | 703,239 | 703,239 |
| Capital surplus | 235,000 | 235,000 |
| Earned surplus | 1,637,350 | 1,184,621 |
| *After deprec. of | 705,070 | 374,572 |
| †After write-off of | 121,454 | 60,727 |
| **Working capital** | 408,691 | 905,791 |

**NESBITT LABINE URANIUM MINES** reports several new properties in the St. Mary's channel area offer excellent chances for commercial ore bodies in exploration this coming season. The 1952 annual statement also shows that outside exploration is to be continued again in 1953 under direction of John C. Nesbitt.

Since the end of 1952, $887,500 has been received from sale of treasury shares and an option is outstanding on an additional 100,000 shares at $4.25 a share. Working capital, including stores, was $204,879 at year end.

Plans for delivery of ore to the crown-owned Eldorado mill will be completed when the customs ore section is placed in operation, President Gilbert LaBine reports.

At the Eagle-Ace mine 320 ft. of ore length averaging 0.33% $U_3O_8$ over 3 ft. has been opened up with this development in addition to numerous minor pitchblende-bearing fractures.

(Two diamond drill holes have apparently cut important radioactivity below the No. 2 level in the downward extension of an ore body which extends through to surface.)

A length of 40 ft. of ore is reported at ABC adit where vertical backs of 225 ft. are inferred.

**SAN ANTONIO GOLD MINES** produced 2,753 more oz. of gold in 1952 but dollar value of output was only up $37,000 and net profit dropped to $313,816 vs. $387,832 in 1952. Earnings per share declined 3 cents to 13 cents.

Of 804 ft. of new ore opened during the year, 310 ft. "had to be considered as unable to provide a profit owing to great increase in costs and reduction in price received for our gold," President J. D. Perrin reports. A development program, delayed at least two years by manpower shortage, is being carried out at an accelerated rate. An increasing proportion of ore, in the interval, may be developed by the subsidiary Forty-Four Mines, it is stated.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Gross production | $1,899,167 | $1,862,314 |
| Less: Oper. exp. | 1,262,146 | 1,171,180 |
| Oper. income | 637,021 | 691,134 |
| Add. Other inc. | 3,275 | 3,698 |
| Est. Cost-Aid | ...... | 40,000 |
| **Net earnings** | 640,296 | 734,832 |
| Less: Deprec. | 84,569 | 86,954 |
| Outside expl. | 39,468 | 18,822 |
| Def devel. w/o | 95,457 | 56,637 |
| Income taxes | 106,996 | 184,587 |
| **Net profit** | 313,816 | 387,832 |
| Less: Dividends | 287,164 | 335,025 |
| **Surplus for year** | 26,652 | 52,807 |
| **Earned per Share and Dividend Record:** | | |
| Common | $0.13 | $0.16 |
| Paid | 0.12 | 0.14 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash | $313,297 | $299,361 |
| Bullion | 406,494 | 275,219 |
| Accts. rec. | 41,481 | 46,238 |
| Est. Cost-Aid | ...... | 40,000 |
| Supplies | 390,909 | 371,361 |
| **Total curr. assets** | 1,152,181 | 1,032,179 |
| Prep. exp.§ | 16,570 | 10,378 |
| Investments | 819,451 | 810,767 |
| Plant & bldgs.▲ | 182,642 | 238,573 |
| Mining props. | 1,956,108 | 1,946,109 |
| Def. dev. less w/o | 63,131 | 158,588 |
| **Total assets** | 4,190,683 | 4,196,594 |
| **Total curr. liabs.** | 117,242 | 158,427 |
| Capital paid-up | 2,393,118 | 2,393,118 |
| Capital surplus | 343 | 699 |
| Earned surplus | 1,679,380 | 1,644,350 |
| ▲After depr. of | 1,937,563 | 1,856,070 |
| §Incl. in curr. assets in co's report. | | |
| **Working capital** | 1,034,939 | 873,752 |

OPERATING STATISTICS

| | 1952 | 1951 |
|---|---|---|
| Tons milled | 194,619 | 191,536 |
| Average recov. | $9.76 | $9.72 |
| Ore reserves, tons | 555,000 | 625,000 |

**CONIAURUM MINES** experienced a net loss of 38,137 in 1952 against a net profit of $123,527 in 1951. Slightly increased cost-aid was not sufficient to offset lower dollar income and a narrow rise in over-all operating costs.

Ore milled showed a modest increase but ore reserves declined, as shown below, reflecting for the most part, dropping of tonnage formerly carried in reserves and now considered to be inaccessible.

The joint Coniaurum-Central Porcupine project near the common boundary of the two properties was continued with excavation for shaft headworks, room for switching facilities and shaft collar. This work was done well within cost estimates. Additional tonnages of ore averaging 0.06% $U_3O_8$ equivalent (1.2 lbs. to the ton) were indicated at Charlebois Lake Uranium in which Coniaurum has an indirect interest through Ranwick Uranium Mines.

INCOME ACCOUNT

| Years Ended Dec. 31: | 1952 | 1951 |
|---|---|---|
| Bullion prod. | $1,018,762 | $1,178,866 |
| Less: Oper. exp. | 1,193,061 | 1,180,278 |
| **Oper. loss** | 174,299 | 1,412 |
| Less: Other inc. | 12,306 | 17,254 |
| Est. Cost-Aid | 122,820 | 115,000 |
| **Total earnings** | •39,173 | 130,842 |
| Less: Deprec. | 7,736 | 7,486 |
| Add: Profit re asset & secur sale | 8,792 | 171 |
| **Net profit** | •38,137 | 123,527 |
| Less: Dividends | 55,335 | 110,670 |
| **Surplus for year** | •93,472 | 12,857 |
| •Loss or deficit. | | |
| **Earned per Share** | •$0.014 | $0.045 |
| Paid | 0.02 | 0.04 |

CONDENSED BALANCE SHEET

| As at Dec. 31: | 1952 | 1951 |
|---|---|---|
| Cash & bullion | $106,421 | $163,419 |
| Dom. bonds* | ...... | 164,505 |
| Accts., rec., etc. | 4,256 | 10,989 |
| Quoted shares* | 362,535 | 339,517 |
| Est. Cost-Aid | 63,654 | 45,230 |
| Mat. & supplies | 178,327 | 168,191 |
| Frobisher shs.■ | 242,797 | 175,806 |
| **Total curr. assets** | 957,990 | 1,067,657 |
| Prep. & def. chgs. | 22,570 | 25,942 |
| Int. in other cos. | 411,307 | 411,887 |
| Claims & props. | 2,243,709 | 2,243,709 |
| Plant & equip.† | 18,097 | 17,468 |
| **Total assets** | 3,654,173 | 3,766,663 |
| Accts., etc., pay. | 68,787 | 80,995 |
| Taxes payable | 2,439 | 9,250 |
| **Total curr. liab.** | 71,226 | 90,245 |
| Capital stock | 3,747,495 | 3,747,495 |
| Less: Deficit | 164,548 | 71,077 |
| *Market value | ...... | 164,670 |
| *Market value | 762,439 | 583,472 |
| †After depr. of | 1,360,344 | 1,363,934 |
| ■No. of shs. | 112,815 | 111,650 |
| **Working capital** | 886,764 | 977,412 |

OPERATING STATISTICS

| | 1952 | 1951 |
|---|---|---|
| Tons milled | 129,323 | 126,295 |
| Aver. recovery | $7.88 | $9.33 |
| Ore reserves, tons: | | |
| Broken | 69,315 | 75,343 |
| Grade ($35 gold) | $7.88 | $8.05 |
| Unbroken | 179,375 | 201,280 |
| Grade ($35 gold) | $8.26 | $8.33 |

## Maritimes Cuts Wide Sulphides

In the first drill hole put down by Maritime Mining Corp. on its property-wide E-M anomaly, the footage from 92 to 322 ft. has returned sulphides including some sections of massive sulphides, The Financial Post is informed.

Mineralization appears to be mostly phyrrotite with chalcopyrite (copper) but no assays were available at press time.

New Highridge, adjoining to the south, has one of its 1,200-ft. anomalies lining up on strike with the 3 ft. of sulphides exposed in a pit where 60 ft. of gossan is also showing.

Interest in the general area has been picking up sharply and there have been reports that New Larder "U" is to receive two Boylen properties adjoining New Highridge to the east as well as other well-located acreage.

# Peruvian Oils & Minerals After 80,000 More Acres

Applications have been made by Peruvian Oils & Minerals for an additional 80,000 acres in a prospective new Peru oil area, in the coastal section, 200 miles south of Lima, The Financial Post is informed. Of the 32,000 hectares (80,000 acres) involved, 12,000 hectares are in the Nazca area and 20,000 in the Pisco area immediately to the north. Cash deposits have been put up for the acreage for which application has been made.

Previously, Peruvian Oils & Minerals had acquired approximately 1,025,000 acres of oil rights in Peru including about 80,000 acres in the highly regarded Sechura desert area which has been the scene of one of the biggest recent oil plays in the Western Hemisphere.

Much of the Peruvian O. & M. acreage is located east of the Andes where Texas Gulf Producing Co. and an associate have five lower cretaceous wells with reported potentials of 1,500 to 3,000 bbls. daily. Oil reserves have been reported at 20 million bbls. A subsidiary of Texas Company has recently taken up 2.5 million acres in the Maranan River Valley which represents the largest acquisition to date by a large company in the east of the Andes sector.

Peruvian Oils & Minerals is commencing seismic work in the Sechura desert area and plans shortly to retain the services of an experienced oil operator as general manager. Col. Alan Cockeram is to become president effective June 1, 1953.

The Peruvian company is capitalized at three million shares of which 1,630,000 are at present outstanding. There is approximately $750,000 cash in the company's treasury and an option is outstanding on a further 100,000 shares at $2.50 a share.

# Most Gold Mine Costs Double 1939 Level, Coniaurum Finds

A table of comparative costs of a Porcupine gold producer, Coniaurum Mines, for the periods 1939, 1945 and 1952, provide eloquent testimony on why gold mines are finding the going rough these days.

Coniaurum itself was "in the red" in 1952 despite cost-aid.

The figures show increases for every item of cost. Most items are at least double while some 1952 figures are about triple the 1939 level.

Here's Coniaurum statistical record:

Comparative Unit Prices

| | 1939 | 1945 | 1952 |
|---|---|---|---|
| Gold (without E.G.M.A.) | $ 36.32 | $ 38.50 | $ 33.96 |
| B.C. fir sq. timber | 37.00 | 53.00 | 128.50 |
| Spruce 2 x 4's | 35.00 | 53.00 | 97.00 |
| Spruce 2 x 8's | 35.00 | 53.00 | 97.00 |
| 9" round posts | .12 | .17 | .28 |
| Lagging | .26 | .40 | .65 |
| Cribbing timber | .04½ | .09½ | .16 |
| Coal | 8.05 | 12.67 | 16.58 |
| Steel plate | .03½ | .05¼ | .09 |
| Rails | 2.95 | ...... | 6.00 |
| Pipe 1" | 9.70 | 11.87 | 20.60 |
| Grinding balls | 71.80 | 77.70 | 136.00 |
| Rock drills (Stopers) | 425.00 | 470.00 | 773.00 |
| Powder | 13.25 | 13.25 | 18.88 |
| Cyanide | 12.75 | 12.75 | 18.82 |
| Wages: | | | |
| Surface laborers | .52 | .62 | .99 |
| Muckers-helpers | .58 | .68 | 1.05 |
| Runners | .65 | .75 | 1.12 |

## BEATTY BROS. APPOINTMENTS

D. L. LOVELL    R. F. SOMSHOR

Mr. D. B. Beatty, General Sales Manager of Beatty Bros. Limited, Fergus, Ont., has announced two new appointments in conjunction with recent Beatty sales expansion. Mr. D. L. Lovell is appointed General Appliance Sales Manager. Mr. Lovell joined Beatty Bros. Limited in 1922 as a factory employee. He has since held such important positions as Plant Manager, Production Superintendent and Group Sales Supervisor. He served in the army from 1941-45. In 1946 Mr. Lovell was appointed manager of Winnipeg Branch, a position he has retained until now. Mr. Lovell, therefore, brings to his new position a wealth of knowledge based on his valuable experience in the appliance business.

Mr. R. F. Somshor succeeds Mr. Lovell as Manager of the Beatty Winnipeg Branch. Mr. Somshor joined the Beatty Sales Force in 1950. During the past two years he has been highly successful as Sales Manager of the Beatty Branch at Edmonton, Alta. *

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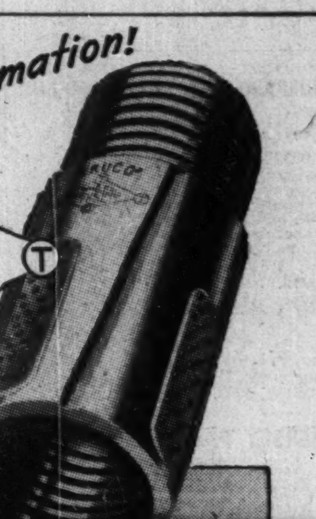

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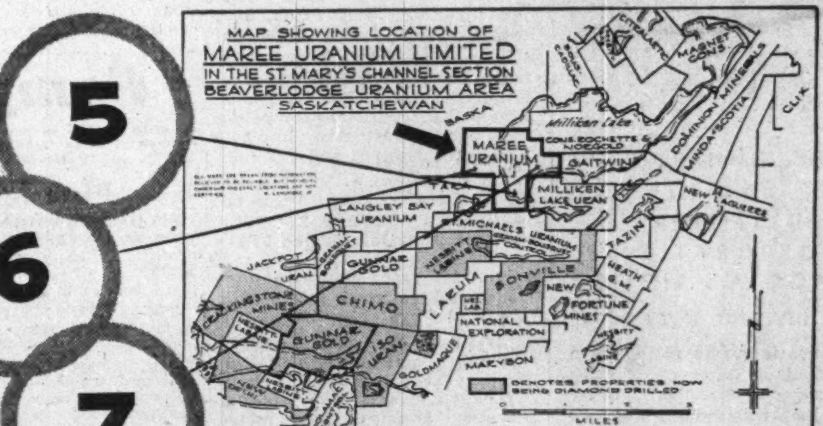

are the figures showing the number of claims in the original holdings and in the recent additions to the company's property that have just been announced by

**MAREE URANIUM LIMITED**

The original group of claims was acquired from Gunnar Gold Mines Limited after 5 separate showings of visible pitchblende were discovered on the property. To these the company has now added the TRY group of 6 claims to the northwest and 7 DOT claims to the north and east. The quotation that follows is from the report on the enlarged property by L. R. Simard, Consulting Geologist:

> "The original holdings of Maree Uranium Limited, together with these two recently acquired groups, now constitute a compact group of 18 claims well located in a favourable area. A very small amount of work on the original claims revealed the presence of high grade uranium oxide showings. It is expected that further work on the unexplored portions should disclose other showings and may lead to the extension of the known ore occurrences."

In our opinion the shares of MAREE URANIUM at this stage present an excellent opportunity for capital appreciation. We are including a coupon, below, which may be used to obtain further information or to place your order for this attractive speculation at the prevailing market price.

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217 Bay St. — Telephone EMpire 6-8955 — Toronto, Ont.

*We act as principals in the sale of this speculative issue.*

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Note: (If the stock should be trading below that figure on the day your order is received IT WILL BE PLACED AT THAT LOWER PREVAILING MARKET PRICE.)

☐ Please send me full information on this issue.

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City or Town ..........................................

FP3

**MINING INVESTMENTS**

# Copper Outlook Brighter In Bearish Metal Market

The price of copper at around 30c a lb., U.S. funds, appears to be stable. A break to 25c predicted earlier, in some quarters, appears to have been banished for the present at least. Not only has demand for June copper been quite brisk in United States, but there have been purchases of Chilean copper at 35.50c a lb., U.S., f.o.b. Chilean port. However, free trading in the U.K. starts shortly.

Fear of heavy U.S. tariffs against Canadian lead and zinc continue to be a dominating factor as far as base metal stocks are concerned. Profits in producing these metals are fast disappearing for all but the most profitable Canadian producers and higher tariffs would be "the last straw."

The lesser premium position of the Canadian dollar has definitely been a favorable factor for Canadian metal producers selling in world markets. But improvement here has not been nearly enough to offset unfavorable developments in other directions.

* * *

### *Sherritt Funds Sufficient*

With the inflation of recent years, Sherritt Gordon Mines has found capital costs of its Lynn Lake project more than anticipated. President Eldon L. Brown informed the company's annual meeting that the revised figure on cost is $40,574,000 an increase of approximately $5,545,000 or 16%.

Fortunately the company is able to secure an extra $3 millions under its earlier borrowing arrangements and the balance can be provided from a contingency reserve set up in 1951 estimates.

While capital costs are higher, the price of nickel and other products to be sold are also higher and it appears a good bet that the company will not suffer. The big project, is expected to reach production on schedule later this year..

With the "EL" shaft now completed, the rich "EL" ore body is now being prepared for production. The 2½-mile narrow gauge railway which will transport ore to the concentrator is under construction.

* * *

### *Giant Profits Large*

Under present operating conditions, Giant Yellowknife Gold Mines is turning out to be one of the more profitable current gold mining operations in Canada. Even after writing off over $1.2 million for amortization and depreciation in the nine months ended March 31, 1953, there was a net profit of $1,122,884.

In the quarter ended March 31, 1953, after writing off $414,000 net profit was $373,165.

Giant will pay a dividend of 20c a share July 15 but directors are of the opinion that substantial working capital should be accumulated so that the company can weather any storm that may arise and also be in a position, in the event of a favorable change in the gold situation, to effect a major increase in production from the present level of close to $6 millions annually.

Mill rate is currently averaging 715 tons daily against an average of 669 tons daily for the nine months ended March 31, 1953.

* * *

### *Uranium For Power*

Availability of tremendous amounts of energy rather than low cost power will be the feature of harnessing of uranium to produce power, it is emphasized in the United States.

Areas where no present source of power exists — and where it would be difficult to carry hydro-electric energy—would thus become logical locations for uranium power use.

One pound of uranium generates as much heat by fission as 1,250 tons of coal. Amount of available energy in uranium deposits is very large—larger in fact than in coal deposits—and this has importance when expanding needs for power and fuel reserves are considered.

From an economic standpoint, the problem facing scientists and engineers is to bring the cost of a power-producing nuclear reactor down to $200 per kilowatt hour of capacity, or even less. Reactors can apparently be as small as a football or as large as a ballroom.

In military applications, of course, cost may not be so important.

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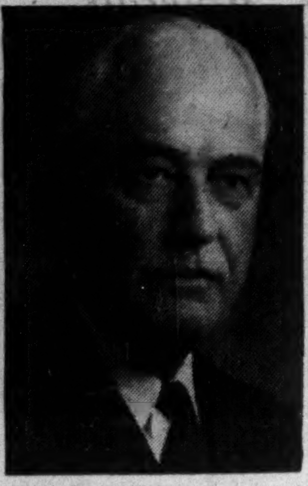
**STEEP ROCK IRON MINES** directorate was re-elected at a routine annual meeting.



**JAMES A. ECCLES**

has been elected chairman and president, Imperial Chemical Industries of Canada Ltd., newly incorporated subsidiary of I.C.I., London, Eng.

# Boost Drilling At Que. Nickel

With breakup over, two drills are now at work on a series of deeper drill holes at the Werner Lake, Northwestern Ontario, property of Quebec Nickel Corp. to secure additional information for shaft location.

A third drill is also drilling on the Rex Lake discovery where surface sampling of the partially exposed zone returned 3% to 11% copper assays over about 25 ft. width.

Clearing and other preparatory work in connection with proposed underground mining is also well under way.

From some 30,000 ft. of diamond drilling, including 9,300 ft. last winter from Gordon Lake ice, there is indicated 5,400 tons to the vertical foot in one section averaging a gross value of $21.83 a ton in nickel, copper and precious metals. Another section shows 4,440 tons to the foot with a $8.70 gross in copper and precious metals plus a substantial chrome content not evaluated.

The shaft will be located along the Gordon Lake ore body where close drilling has indicated a million tons of nickel-copper-precious metal ore with a better than 2% nickel-copper content to the 500-ft. horizon.

At the property of Quebec Nickel adjoining Eastern Metals, near St. Fabien de Panet, Que., a surface geophysical program is in progress to obtain more detailed information concerning anomalies outlined by a Federal Government airborne survey. Diamond drilling is expected to follow.

# *Inco Profits Jump To $1.03 In The First Quarter 1953*

Earnings of $1.03 a share were realized on the common stock of International Nickel Co. in the three months ended March 31, 1953. This was a cent a share lower than in the similar quarter of 1952 but was sharply higher than the 87 cents a share of the final 1952 quarter.

Net sales rose to $87.3 millions in the first quarter of this year nearly $12 millions higher than the first quarter of 1952 ($75.6 millions) and up from $85.3 millions in the immediately preceding quarter.

Improvement in earnings reflects the increase of 3½ cents a pound in the price of nickel which became effective early this year.

Balance sheet as at March 31, 1953, shows $236.2 millions of current assets including $38.0 millions cash, as against current liabilities of $51.5 millions. At the end of 1952, current assets had been $234.8 millions ($37.7 millions cash) against current liabilities of $56.8 millions so that an improvement in working capital position of nearly $7 millions occurred after allowance for dividend requirements. Earned surplus rose close to $8 millions.

All accounts of International Nickel Co. are expressed in U.S. dollars — the currency in which nickel sales are made. Bulk of operating costs are incurred in Canadian dollars and the gradual disappearance of premium on the Canadian dollar recently will have a favorable bearing on results in the current quarter.

# *Company Reports*

## Western Oils

**CALVAN CONSOLIDATED OIL & GAS** realized a net profit of $141,247 or 3.3 cents a share in 1952 (1.5 cents in 1951) reflecting a $344,953 1952 profit on investments. Marketable securities held at the end of 1952 were worth $400,000 more than book value.

Oil production was somewhat higher at 513,900 bbls. in the latest year and was valued at $1,209,469 ($970,055). In addition, Calvan American Inc., is participating in a secondary recovery project embracing 136 wells in Illinois, Indiana and Oklahoma with this project expected to add three million bbls. of oil to company reserves.

Recoverable reserves of high gravity oil are estimated at 15.5 million bbls. suitable for pipeline transmission. Varying interests were held in 16 gas wells which are capped awaiting a market.

Interests were held in 5,252,701 acres with a net interest of 1,285,677 acres at the end of 1952. Acreage holdings are in Alberta, Northeastern B. C., Saskatchewan, Montana and gas areas of Ontario.

Participations were taken in 1952 in drilling wells in Dixonville, Holden, Beaverhill Lake, Leduc, Bashaw, Wizard Lake and Smoky Lake areas of Alberta and Wilkie, Battle Creek and Plunkett areas of Saskatchewan. Gas discoveries were made at Dixonville, Holden, Beaverhill Lake and Battle Creek with the Battle Creek discovery considered particularly significant. Three D2 Leduc wells were completed and three other producers in an extension at Malmo including a dual well. Geological and geophysical work was done in numerous other areas with drilling of several prospects stated to be warranted.

An encouraging core of potash was secured in prospecting for oil and gas in Northwestern Saskatchewan and prospecting of 126,000 acres of rights is planned. In the Athabasca oil sands area, more high grade material has been indicated in two areas and evaluation is continuing. Exploratory and development wells are planned in a number of areas in 1953.

**INCOME ACCOUNT**

| Period: | Year ended Dec. 31 †1952 | 8 mos. ended Dec. 31 1951 |
|---|---|---|
| Sale of prod. | $1,209,658 | $970,055 |
| Add: Other inc. | 70,918 | 1,391 |
| **Gross income** | 1,280,576 | 971,446 |
| Less: Well oper. exp. | 152,840 | 124,139 |
| Develop. exp. | 709,435 | 194,384 |
| Gen & admin. exp. | 258,533 | 119,750 |
| Regist. fees, etc. | ...... | 107,125 |
| **Net earnings** | 159,768 | 425,848 |
| Less: Deprec. | 112,493 | 62,373 |
| Deplet. | 164,205 | 127,156 |
| Bank interest | 4,194 | 77,455 |
| Amort. | 70,144 | 38,731 |
| Leases & rts. aband. | 12,438 | 61,999 |
| Add Prof. re sale of leases rts. & invest. | 344,953 | 6,093 |
| **Net profit & surplus** | 141,247 | 64,227 |

†Consolidated.

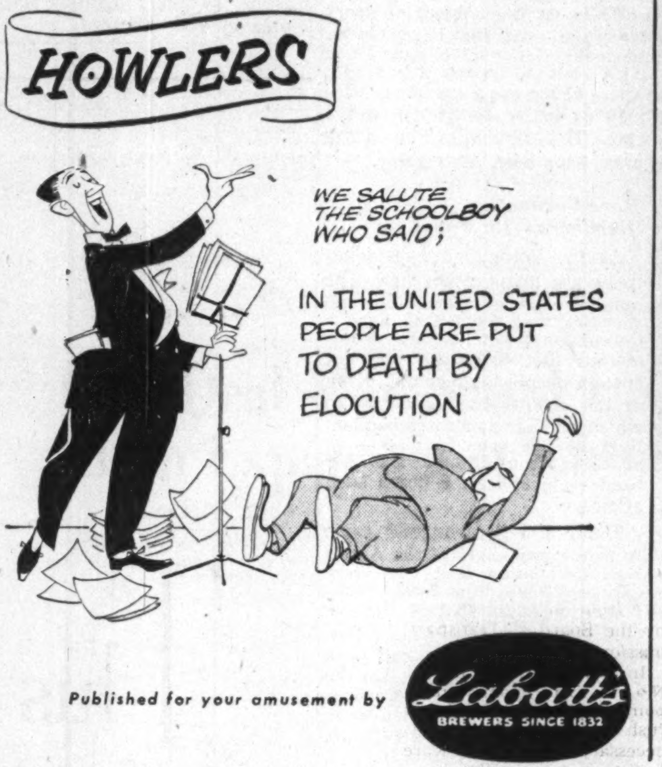
**Earnings per Share and Dividend Record:**

| | | |
|---|---|---|
| Common | $0.033 | $0.015 |

None paid.

**CONDENSED BALANCE SHEET**

| As at Dec. 31: | †1952 | 1951 |
|---|---|---|
| Cash | $166,628 | $3,040,065 |
| Accts. rec. | 581,770 | 242,225 |
| Inventories | 60,372 | ...... |
| Mkt. sec.▲ | 2,759,361 | 993,754 |
| **Total curr. assets** | 3,568,131 | 4,276,044 |
| Misc. assets | 424,917 | 100,069 |
| Invest. in subsid. | ...... | 127,675 |
| Fixed assets* | 6,513,307 | 5,470,478 |
| **Total assets** | 10,506,355 | 9,974,266 |
| **Total curr. liab.** | 308,892 | 203,051 |
| Capital stock | 4,299,042 | 4,239,042 |
| Capital surplus | 5,692,947 | 5,467,947 |
| Earned surplus | 205,474 | 64,226 |
| *After deprec., depl. & amort. of | 745,824 | 402,224 |
| ▲Market value | 3,195,684 | 1,143,520 |
| †Consolidated. | | |
| **Working capital** | 3,259,239 | 4,072,993 |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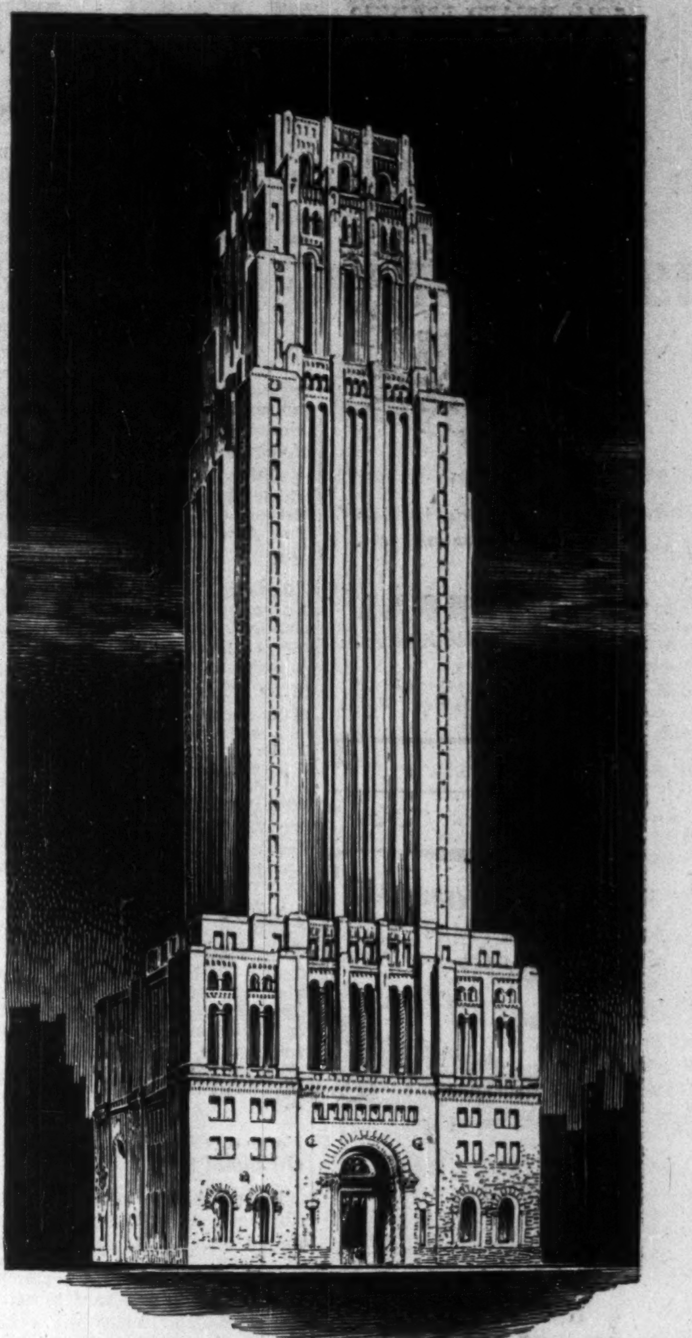
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# Baska Uranium Mines Limited

### Large Uranium Holdings

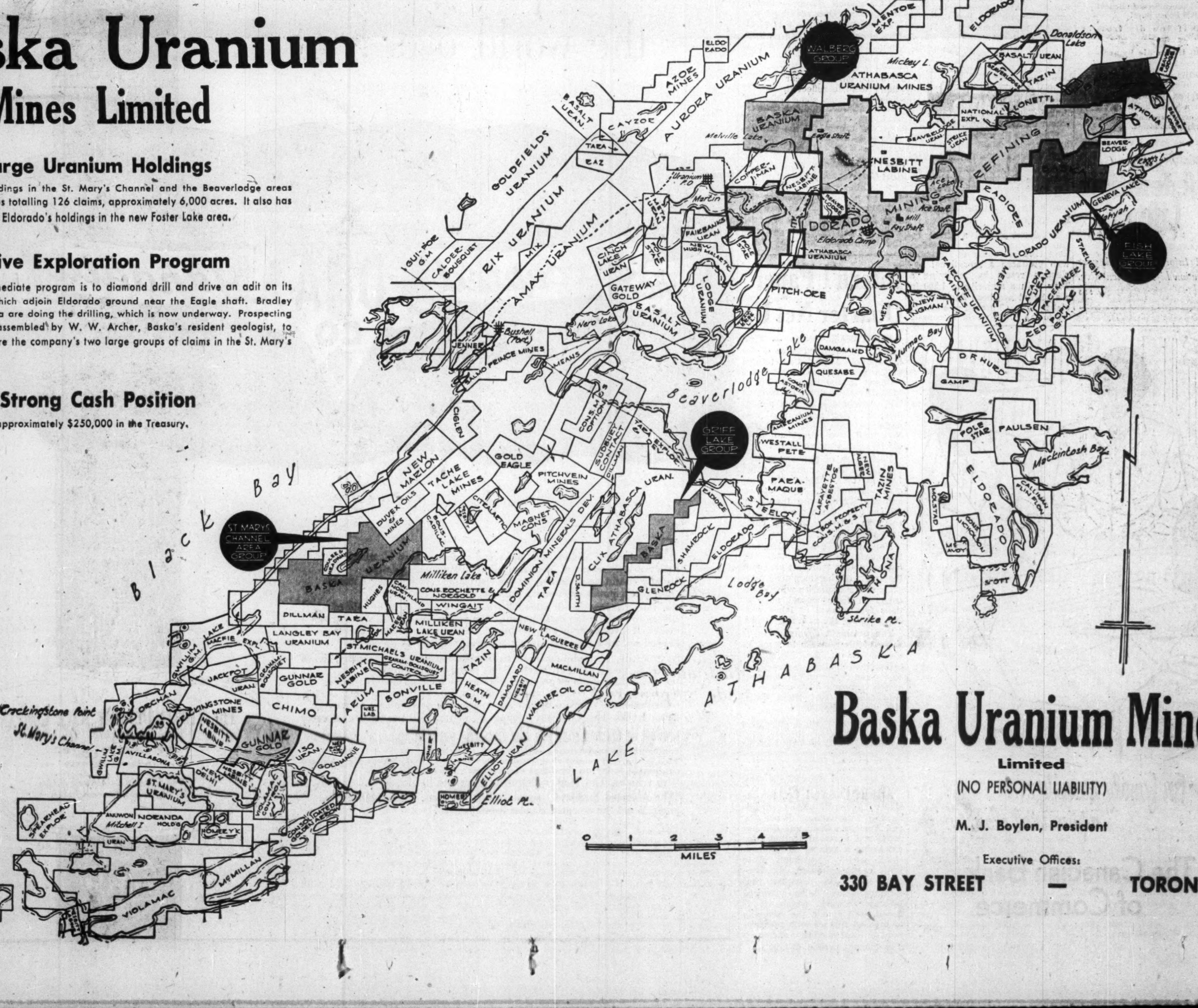
The company's holdings in the St. Mary's Channel and the Beaverlodge areas consist of five groups totalling 126 claims, approximately 6,000 acres. It also has 63 claims adjoining Eldorado's holdings in the new Foster Lake area.

### Active Exploration Program

The company's immediate program is to diamond drill and drive an adit on its Walberg claims, which adjoin Eldorado ground near the Eagle shaft. Bradley Brothers of Noranda are doing the drilling, which is now underway. Prospecting crews have been assembled by W. W. Archer, Baska's resident geologist, to prospect and explore the company's two large groups of claims in the St. Mary's Channel area.

### Strong Cash Position

The Company was approximately $250,000 in the Treasury.


WALBERG GROUP
BASKA URANIUM
ST. MARY'S CHANNEL AREA GROUP
GRIFF LAKE GROUP
FISH LAKE GROUP
ELDORADO
MENTOR EXP.
Donaldson Lake
Mickey L.
ATHABASCA URANIUM MINES
AURORA URANIUM
AZOE MINES
CAYZOR
BASALT URAN.
GOLDFIELDS URANIUM
RIX URANIUM
AMAX URANIUM
NESBITT LABINE
NATIONAL EXPL.
LONETTE
ATHONA
BEAVERLODGE
REFINING
MINING
Ace Shaft
Eagle Shaft
Melville Lake
Martin
Eldorado Camp
ATHABASCA URANIUM
RADIORE
GENEVA LAKE
LORADO URANIUM
STARLIGHT
PITCH-ORE
GATEWAY GOLD
BASALT URANIUM
LODGE URANIUM
CINCH LAKE URAN.
FAIRBANKS URAN.
CALDER BOUSQUET
Bushell (Port)
JENNEX
NEW MARLON
TACHE LAKE MINES
GOLD EAGLE
PITCHVEIN MINES
MAGNET CONS.
DOMINION MINERALS DEV.
TAEA
DILLMAN
Milliken Lake
COUS ROCHETTE & NORGOLD
WINGAIT
LANGLEY BAY URANIUM
ST MICHAEL'S URANIUM
MILLIKEN LAKE URAN.
NEW LAGUEREE
MACMILLAN
TAZIN
GUNNAR GOLD
CHIMO
BONVILLE
HEATH
WAGNER OIL CO.
JACKPOT URAN.
ST. MARY'S URANIUM
NORANDA
Mitchell I.
SPEARHEAD EXPLOR.
MCMILLAN
VIOLAMAC
GATE METAL MINING
Crackingstone Point
St. Mary's Channel
Elliot Pt.
ELLIOT URAN.
GOLDMAQUE
PAEA-MAQUE
WESTALL PETE
GLENROCK
SHAMROCK
ELDORADO
CUX ATHABASCA URAN.
LAFAYETTE ASBESTOS
TAZIN MINES
PAULSEN
Mackintosh Bay
ELDORADO
POLE STAR
QUESABE
DAMGAARD
Nummac Bay
DR HUEO
GAMP
NEW LINGMAN
Black Bay
Beaverlodge Lake
Lodge Bay
Strike Pt.
LAKE ATHABASKA
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MILES

# Baska Uranium Mines

**Limited**

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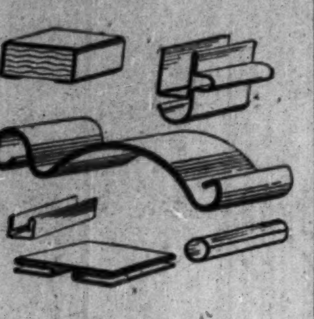
M. J. Boylen, President

Executive Offices:

330 BAY STREET — TORONTO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Level Crossing Accident Takes Father of Two

*Widow and Children Receive $10,000 on $5,000 Policy*

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53-3

**LONDON CALLING — By Adelphi**

# Malenkov Wins Attlee-McCarthy Affair; Churchill Rises to Canal Zone Occasion

LONDON — Nobody in Britain knows whether Mr. Malenkov has a sense of humor, but in either case he must be laughing at the Anglo-American brawl which has been in full blast.

It began with the foreign affairs debate in which Mr. Attlee told the House that he was not sure who had the more power in the U. S. A. — the President or Senator McCarthy. Then just to rub salt in the wound he reminded the House that President Woodrow Wilson came to Europe in 1919 and concluded a deal which established the League of Nations, only to be repudiated by the American Senate on his return.

Speaking with the precision of a school marm reproving a noisy class Mr. Attlee said that it would be a good thing if official America would not speak with so many voices. Naturally this drew noisy approval from the Socialists and even some nods from the Tories.

Churchill, however, was not unduly perturbed. He knew that the whole thing was just a tiff between a married couple who had no intention to divorce, but reserved the right to squabble.

Unfortunately the next day the egregious McCarthy demanded the examination of the British Cedric Belfrage who runs some kind of left wing publication in New York. Belfrage refused to be grilled and, at the moment of writing, he is an enforced guest on Ellis Island awaiting deportation.

* * *

### *Voice of Churchill On Canal Zone*

Before Attlee took the floor, Churchill addressed the House for an hour in the dual capacity of Prime Minister and acting Foreign Secretary. He began so quietly that it was hard to catch his words and many M.P.'s felt that he was obviously showing signs of fatigue. But as he progressed his voice grew stronger and by the time he sat down he looked as if he had just returned from a holiday.

There was no attempt at oratory, no calculated indiscretion, and not a single immortal phrase. Yet it may well have been his greatest speech. The Socialists cheered him at the end just as loudly as the Tories.

His theme might have been taken from Lincoln's immortal words: "With malice towards none." Naguib had just declared that we must clear out of Egypt or he would put us out by force. Churchill said mildly that if we were attacked in the Canal Zone we would defend ourselves and then asked us to realize the difficulty of Naguib's position.

"A dictator," he said, "is sometimes dictated to by those to whom he has dictated."

Wherever he turned the searchlight of his mind brought the same tolerance and the same calm dignity. As a Parliamentary performance the speech was not in the same class as his "We shall fight on the beaches," but it may well be that it will be regarded as his greatest.

No doubt it had a direct influence on the voters of Sunderland (in the county of Durham) who produced a sensational by-election result by returning a Tory with a majority of 1,300 in a seat that had been Socialist for eight years. Churchill was speaking to the whole world, of course, but Sunderland heard and harkened. Churchill, who was branded in the last election as "war monger" and "the man with the finger on the trigger," has become "the peace maker."

* * *

### *McCarthy And Bad Cricket Too*

However, it is not only Senator McCarthy who is causing pain to us. With a cynical disregard of a child's duty to its parent the visiting Australian cricketers are murdering our county teams. Not since DeWolf Hopper used to recite how mighty Casey was struck out, has there been anything to equal the horror of Len Hutton, the Yorkshire Captain, being clean bowled by the first ball!

The Test Matches — that is Australia vs. all England — have not yet started but when they do, the English will go into the struggle with a sense of doom — and they will be quite right. To restore our morale I suggest that you should send us an eleven from Canada and play us for what is left of the ashes.

While on the subject of sport we are all sorry that Larry Gains, the colored Canadian boxer, has been sent to prison for fraud. There never was a greater gentleman or better sportsman in the ring. The tributes to him in the press have been remarkable.

* * *

### *More Coronation 'Headaches' for Some*

As the Coronation approaches there are many headaches. The number of societies and clubs and charities that decided to have a Coronation night ball are so numerous that there are just not enough people to go round. Even in the comparative obscurity in which your London correspondent lives he has been invited — at anything from £5 to £20 per head — to at least a dozen such affairs.

Today a wail of anguish came from the promoters of the Albert Hall Coronation Ball who have only sold 300 of their 3,000 tickets. I have no doubt that on the eve of the great event it will be possible to buy tickets at half or a third their original price. On the other hand, at the end of Coronation Day one might be glad to go to bed instead of struggling through the streets to a ball.

* * *

Much to the surprise of the managements there has been a pre-Coronation slump in theatre attendances. One reason is that London itself supplies a rival attraction, and also there is the undoubted fact that people simply have not enough money — by which I mean the British. We accept the fact that all Canadians and Americans are rich, but the British, who have become the hewers of wood and the drawers of water, are feeling the pinch. And you cannot fill the theatres merely with visitors.

* * *

### *No Fall Election, But Cabinet Shifts*

It is almost certain that there will be no general election this autumn. Churchill is satisfied that he can now carry on even with a small majority and that the discipline of the Tory Party can be relied upon to remain unbreakable.

He will, however, probably make some ministerial changes during the summer recess. The House believes that Anthony Eden will be relieved of the Foreign Secretaryship on the grounds that his health cannot stand the incessant travel which is imposed upon him. It is assumed that Eden will be made Leader of the House in place of Harry Crookshank who will probably be given another post and sent to the Lords.

The three men being touted as Eden's successor are Harold Macmillan, Sir Walter Monckton and Sir David Maxwell Fyfe. This is of course assuming that Churchill will not keep the Foreign Office for himself. If he did, he would have the precedent of Ramsay Macdonald who was Prime Minister and Foreign Secretary simultaneously. In fact Macdonald traveled so much to other capitals that once when it was announced that he was returning home, Beaverbrook's Daily Express ran a banner headline: "Ramsay Macdonald to Visit England."

# Intern'l Paper Quarter Net Up

MONTREAL (Staff) — First quarter consolidated sales of International Paper Co. totaled $166.5 millions, up from $163.2 millions in the same period of 1952, President John H. Hinman told shareholders at the annual meeting. Net profit was also higher at $13,795,977 ($12,746,594) and was equal to $1.52 ($1.41) per common share.

Production of primary grades during the three months totaled 1,002,000 tons. "This," Mr. Hinman commented, "was at an annual rate of more than four million tons, the highest for any calendar quarter in the company's history."

He noted that both labor and transportation costs will be higher in 1953 than last year and that most of the company's divisions and subsidiaries will be engaged in their annual negotiations for renewal of labor contracts during the next few weeks.

The president devoted a large share of his remarks to research —"one of the most important competitive tools in industry today"—and reviewed development of the company's laboratories in Hawkesbury, Ont., Glens Falls, N.Y. and Mobile, Ala.

Utilization of wood chemicals remaining after the wood cellulose fibres have been separated in the cooking process is receiving increasing attention from the pulp and paper industry, he said.

Arizona Chemical Co., for instance, a jointly-owned subsidiary of International Paper Co. and American Cyanamid Co., has developed practical methods for extracting a number of commercially useful byproducts from kraft cooking liquors, Mr. Hinman said. He reported that Arizona is also doing advanced laboratory work which, it is hoped, will enable the company to proceed further with purification of these complex chemicals into many valuable products.

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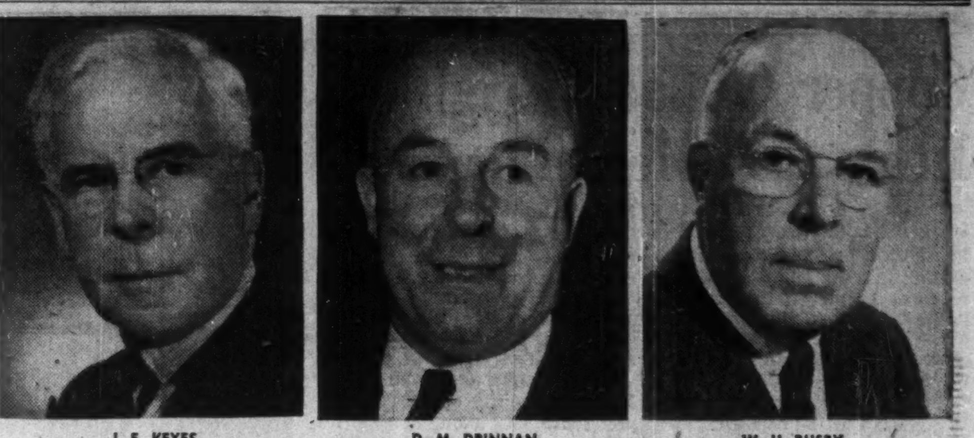
# Pipeline Firm To Build Houses For Employees

Because housing construction hasn't kept pace with industrial development in British Columbia and Alberta, Trans Mountain Oil Pipe Line Co. is arranging for construction of 101 dwellings for employees in 10 cities and towns along its 718-mile pipeline route.

A wholly owned subsidiary, Trans Mountain Housing Ltd., has obtained a Dominion charter to construct the houses and contract for erection has been awarded to Bennett & White Construction Co., Vancouver. Work will start immediately at several locations and schedule calls for completion of all dwellings before freeze-up. Cost of project, including contract, sites and facilities will total approximately $1.7 millions.


J. F. KEYES D. M. DRINNAN W. H. BUSBY

Stanley Brock Limited announces the appointment of J. F. Keyes, formerly President and General Manager, as Chairman of the Board of Directors; D. M. Drinnah, formerly Vice-President and Manager of Vancouver Branch, as President and General Manager with offices at Winnipeg; W. H. Busby as Vice-President and Manager of Winnipeg Branch; and A. B. Purves, as Director and Manager of Alberta Branches.

# Dow Expansion Still Rolling

Dow Chemical of Canada will start construction of a $1 million plus synthetic latex unit early next month, President N. R. Crawford states. The unit, expected to be in production by early 1954, will be located at Sarnia, site of the rapidly expanding Dow plant.

Synthetic latex is finding a rapidly expanding list of industrial applications. Latex-based paints which are fast drying, easy to apply and have no unpleasant odor have found a wide consumer market in Canada. The paper industry is now producing latex-coated papers which are finding ready acceptance in quality printing. The textile industry is using latex in base coats for artificial leather, oil cloth, painted floor coverings, linoleum and similar products.

Dow's new styrene monomer unit at Sarnia is now on stream. Production from this new unit will be used to meet the larger requirements of Dow's recently expanded Styron units and for direct sale to domestic and export markets. Five types of Styron—Dow's polystyrene—are now being produced from this monomer at Sarnia.

# Imperial Oil Net Up in 1st Quarter

Estimated consolidated net earnings of Imperial Oil Ltd. for the three months ended March 31, 1953, after provision for income taxes, are $9,776,089, President John R. White stated in a letter to shareholders.

Earnings are equivalent to 32.7c a share and compare with $9,192,880 or 30.8c a share for the corresponding period of 1952.

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But they do more—much more. The hall mark on a piece of gold or silverware reflects the craftsmanship, the reputation, the integrity of the maker. It gives assurance to the buyer that here is a product he can depend on, with material, design and workmanship as stated.

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